



EUROPEAN CENTRAL BANK

Annex

1 August 2003

Indicative calendar for the Eurosystem's main and longer term refinancing operations in year 2004

January 2004		February 2004		March 2004		April 2004		May 2004		June 2004	
01	Thu	01	Sun	01	Mon	01	Thu	01	Sat	01	Tue
02	Fri	02	Mon	02	Tue	02	Fri	02	Sun	02	Wed
03	Sat	03	Tue	03	Wed	03	Sat	03	Mon	03	Thu
04	Sun	04	Wed	04	Thu	04	Sun	04	Tue	04	Fri
05	Mon	05	Thu	05	Fri	05	Mon	05	Wed	05	Sat
06	Tue	06	Fri	06	Sat	06	Tue	06	Thu	06	Sun
07	Wed	07	Sat	07	Sun	07	Wed	07	Fri	07	Mon
08	Thu	08	Sun	08	Mon	08	Thu	08	Sat	08	Tue
09	Fri	09	Mon	09	Tue	09	Fri	09	Sun	09	Wed
10	Sat	10	Tue	10	Wed	10	Sat	10	Mon	10	Thu
11	Sun	11	Wed	11	Thu	11	Sun	11	Tue	11	Fri
12	Mon	12	Thu	12	Fri	12	Mon	12	Wed	12	Sat
13	Tue	13	Fri	13	Sat	13	Tue	13	Thu	13	Sun
14	Wed	14	Sat	14	Sun	14	Wed	14	Fri	14	Mon
15	Thu	15	Sun	15	Mon	15	Thu	15	Sat	15	Tue
16	Fri	16	Mon	16	Tue	16	Fri	16	Sun	16	Wed
17	Sat	17	Tue	17	Wed	17	Sat	17	Mon	17	Thu
18	Sun	18	Wed	18	Thu	18	Sun	18	Tue	18	Fri
19	Mon	19	Thu	19	Fri	19	Mon	19	Wed	19	Sat
20	Tue	20	Fri	20	Sat	20	Tue	20	Thu	20	Sun
21	Wed	21	Sat	21	Sun	21	Wed	21	Fri	21	Mon
22	Thu	22	Sun	22	Mon	22	Thu	22	Sat	22	Tue
23	Fri	23	Mon	23	Tue	23	Fri	23	Sun	23	Wed
24	Sat	24	Tue	24	Wed	24	Sat	24	Mon	24	Thu
25	Sun	25	Wed	25	Thu	25	Sun	25	Tue	25	Fri
26	Mon	26	Thu	26	Fri	26	Mon	26	Wed	26	Sat
27	Tue	27	Fri	27	Sat	27	Tue	27	Thu	27	Sun
28	Wed	28	Sat	28	Sun	28	Wed	28	Fri	28	Mon
29	Thu	29	Sun	29	Mon	29	Thu	29	Sat	29	Tue
30	Fri			30	Tue	30	Fri	30	Sun	30	Wed
31	Sat			31	Wed			31	Mon		

- i The TARGET holidays are indicated in red.
- ii The reserve maintenance periods are separated with double line. A transitional reserve maintenance period has been adopted starting on 24 January 2004 and ending on 9 March 2004 to enable a smooth transition in the changeover to the new Eurosystem's monetary policy framework. The first reserve maintenance period under the new regime starts on 10 March 2004.
- iii As of 9 March 2004 (inclusive) the main refinancing operations will have a maturity of one week. The last main refinancing operation with a two-week maturity will thus be conducted on 2 March 2004. The first main refinancing operation under the new regime will be allotted on 9 March 2004. Both of these two operations will mature on 17 March 2004.



EUROPEAN CENTRAL BANK

		July 2004				August 2004				September 2004				October 2004				November 2004				December 2004	
01	Thu	LTRO settl.		01	Sun			01	Wed	MRO settl.		01	Fri	MRO ann.		01	Mon	MRO ann.		01	Wed	MRO settl.	
02	Fri			02	Mon	MRO ann.		02	Thu			02	Sat			02	Tue	MRO allot.		02	Thu		
03	Sat			03	Tue	MRO allot.		03	Fri			03	Sun			03	Wed	MRO settl.		03	Fri		
04	Sun			04	Wed	MRO settl.		04	Sat			04	Mon	MRO allot.		04	Thu			04	Sat		
05	Mon	MRO ann.		05	Thu			05	Sun			05	Tue	MRO settl.		05	Fri	MRO ann.		05	Sun		
06	Tue	MRO allot.		06	Fri			06	Mon	MRO ann.		06	Wed			06	Sat			06	Mon	MRO ann.	
07	Wed	MRO settl.		07	Sat			07	Tue	MRO allot.		07	Thu			07	Sun			07	Tue	MRO allot.	
08	Thu			08	Sun			08	Wed	MRO settl.		08	Fri	MRO ann.		08	Mon	MRO allot.		08	Wed	MRO settl.	
09	Fri			09	Mon	MRO ann.		09	Thu			09	Sat			09	Tue	MRO settl.		09	Thu		
10	Sat			10	Tue	MRO allot.		10	Fri			10	Sun			10	Wed			10	Fri		
11	Sun			11	Wed	MRO settl.		11	Sat			11	Mon	MRO allot.		11	Thu			11	Sat		
12	Mon	MRO ann.		12	Thu			12	Sun			12	Tue	MRO settl.		12	Fri			12	Sun		
13	Tue	MRO allot.		13	Fri			13	Mon	MRO ann.		13	Wed			13	Sat			13	Mon	MRO ann.	
14	Wed	MRO settl.		14	Sat			14	Tue	MRO allot.		14	Thu			14	Sun			14	Tue	MRO allot.	
15	Thu			15	Sun			15	Wed	MRO settl.		15	Fri			15	Mon	MRO ann.		15	Wed	MRO settl.	
16	Fri			16	Mon	MRO ann.		16	Thu			16	Sat			16	Tue	MRO allot.		16	Thu		
17	Sat			17	Tue	MRO allot.		17	Fri			17	Sun			17	Wed	MRO settl.		17	Fri		
18	Sun			18	Wed	MRO settl.		18	Sat			18	Mon	MRO ann.		18	Thu			18	Sat		
19	Mon	MRO ann.		19	Thu			19	Sun			19	Tue	MRO allot.		19	Fri			19	Sun		
20	Tue	MRO allot.		20	Fri			20	Mon	MRO ann.		20	Wed	MRO settl.		20	Sat			20	Mon	MRO ann.	
21	Wed	MRO settl.		21	Sat			21	Tue	MRO allot.		21	Thu	MRO ann.		21	Sun			21	Tue	MRO allot./LTRO ann.	
22	Thu			22	Sun			22	Wed	MRO settl.		22	Fri	MRO allot.		22	Mon	MRO ann.		22	Wed	MRO settl./LTRO allot.	
23	Fri			23	Mon	MRO ann.		23	Thu			23	Sat			23	Tue	MRO allot./LTRO ann.		23	Thu	LTRO settl.	
24	Sat			24	Tue	MRO allot./LTRO ann.		24	Fri			24	Sun			24	Wed	MRO settl./LTRO allot.		24	Fri		
25	Sun			25	Wed	MRO settl./LTRO allot.		25	Sat			25	Mon	MRO settl.		25	Thu	LTRO settl.		25	Sat		
26	Mon	MRO ann.		26	Thu	LTRO settl.		26	Sun			26	Tue	LTRO ann.		26	Fri			26	Sun		
27	Tue	MRO allot./LTRO ann.		27	Fri			27	Mon	MRO ann.		27	Wed	LTRO allot.		27	Sat			27	Mon		
28	Wed	MRO settl./LTRO allot.		28	Sat			28	Tue	MRO allot./LTRO ann.		28	Thu	LTRO settl.		28	Sun			28	Tue		
29	Thu	LTRO settl.		29	Sun			29	Wed	MRO settl./LTRO allot.		29	Fri			29	Mon	MRO ann.		29	Wed	MRO ann.	
30	Fri			30	Mon	MRO ann.		30	Thu	LTRO settl.		30	Sat			30	Tue	MRO allot.		30	Thu	MRO allot./MRO settl.	
31	Sat			31	Tue	MRO allot.						31	Sun							31	Fri		