

Bank of England

Sterling Markets Auction and Repo Trading System (SMARTS)

User Guide

January 2026



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1 Introduction

The purpose of this User Guide is to outline the key features of the Sterling Markets Auction and Repo System (SMARTS) used for Alternative Liquidity Facility (ALF) operations.

This guide provides a detailed overview of how to take part in ALF operations, including the screens available to users. SMARTS will be used by internal SMD Operators and external ALF Participants.

- The Bank of England's Alternative Liquidity Facility is governed by the Terms and Conditions and Operating Procedures for the facility which can be found here:
 - [Alternative Liquidity Facility Terms and Conditions](#); and
 - [Alternative Liquidity Facility Operating Procedures](#)

This User Guide may be updated and/or amended from time to time with or without notice. The latest version of the guide can be found in the Alternative Liquidity Facility section on the Bank's website - [Documentation | Bank of England](#).

DISCLAIMER: The Bank does not accept any liability for loss or damage, whether direct, indirect or consequential, resulting from the use of or inability to use SMARTS.

ALL SCREENSHOTS ARE FOR ILLUSTRATIVE PURPOSES ONLY.

2 Accessing SMARTS

SMARTS SWIFT Installation - High Level Requirements

SMARTS is a Bank of England system accessed via SWIFT. To access SMARTS, you must:

- Be a member of SWIFT.
- Be connected to SWIFT, either directly or indirectly via a third-party.
- Have subscribed to the Bank of England SMARTS Service.
- Have access to at least one of the following:
 - Alliance Web Platform
 - Alliance Lite2/Lifeline

For further information on the SMARTS service including registration, software installation and configuration, please refer to the Sterling Markets Auction and Repo Trading System (SMARTS) SWIFT Technical Installation Overview document which can be obtained by contacting the ALF Operations Team at

ALFTransactions@bankofengland.co.uk.

For further information concerning becoming a SWIFT member please contact SWIFT directly or for further information concerning SWIFT connectivity options, please contact SWIFT and/or your own institution's IT infrastructure team responsible for SWIFT.

SMARTS Application Roles

Register your SWIFTNet User DN(s) to the SMARTS application roles:

- Ask your SWIFTNet Security Officer to assign each SWIFTNet user DN to the relevant Role-Based Access Control (RBAC) role(s) as per the table below:

SWIFT RBAC role	SMARTS role	Description
member	Viewer	Can view most parts of the SMARTS system but cannot place bids.
member and supermember	Dealer	Can view / update all parts of the SMARTS system and can place bids.
none	None	Will not be able to access SMARTS.

Launching Application and Login

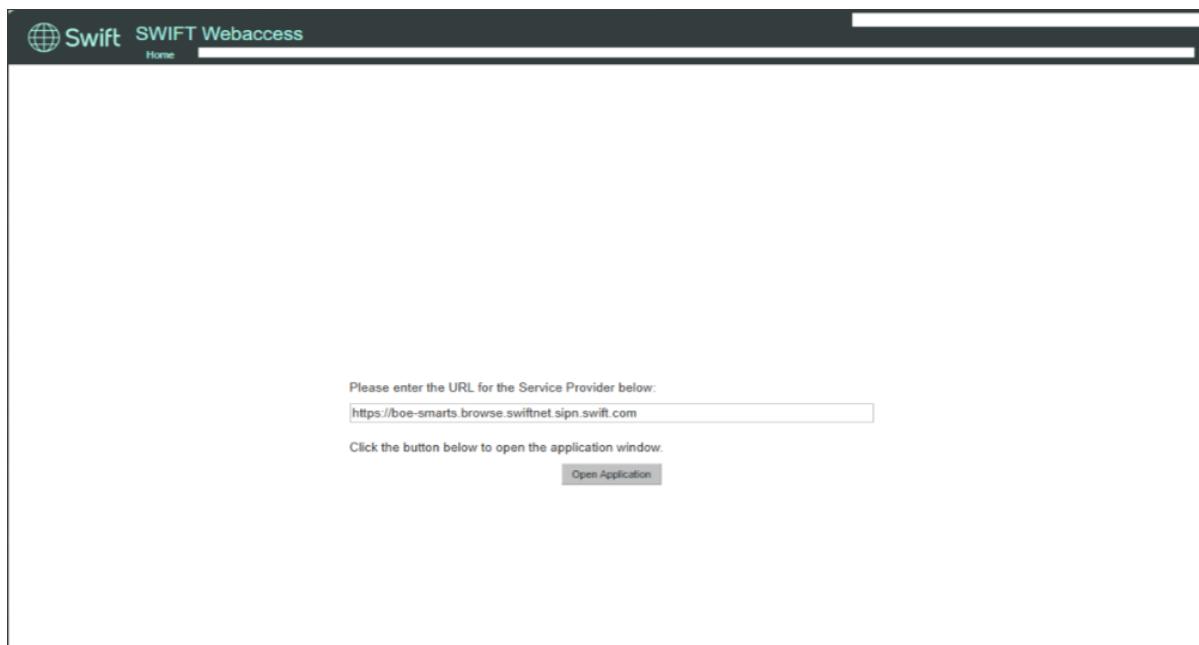
Each user will require a SWIFTNet Username, Password and Alliance Server Instance to access the system. Please contact your internal IT support who will be able to supply you with these credentials and any other assistance you may require.

Use the following steps to launch the application and login:

1. Open the SWIFT Web Platform application.
2. This will take you to the login screen below. Enter your username and password in the boxes provided. The appropriate Alliance Server Instance must be selected from the Alliance Server Instance dropdown box.

Login screen

3. Once the information has been completed select the 'Login' button. Depending on the configuration of your system, one of the following options will be presented:
 - a) Select the link to SMARTS Live: <https://boe-smarts.browse.swiftnet.sipn.swift.com> or SMARTS Train (Test): <https://boe-smarts-train.browse.swiftnet.sipn.swift.com>, or
 - b) Select the link for "Browse Generic Access". You will be asked to enter the URL for SMARTS Live: <https://boe-smarts.browse.swiftnet.sipn.swift.com> or for the SMARTS Train (Test) environment: <https://boe-smarts-train.browse.swiftnet.sipn.swift.com>.



4. Click on 'Open Application'. A new tab will open with a 'Log-in' button which you should select.

For troubleshooting SWIFT connectivity issues, refer to SWIFT's Web Access documentation or contact either SWIFT support or your institution's IT infrastructure team responsible for SWIFT.

The Bank will operate from one of two sites; however, this does not affect the link used to access SMARTS Live or Train.

If a user changes the business location from which they login to SWIFT, this may affect their SWIFT subscription to SMARTS. This may affect both the user and infrastructure BICs¹. The user must be aware of this when working from alternative sites and ensure all sites from which SMARTS is used have the correct SWIFT subscription.

Location changes may require notification to SWIFT to ensure access to SMARTS is possible.

SMARTS is currently supported on Microsoft Edge (recommended) and Google Chrome.

¹ BIC stands for Bank Identifier Code and is a unique address which, in telecommunication messages, identifies precisely the financial institutions involved in financial transactions

SMARTS Application Server Clock

The SMARTS bidding screen has a countdown timer in the top-right corner. This provides a guide to the amount of time remaining to submit, edit or cancel bids in the current operation.

Important: The countdown timer is for guidance purposes only. It does not guarantee bid acceptance if used as the sole reference for timing a bid.

All bid deadlines are based on London time, as determined by the SMARTS application server clock.

The time it takes for submitted bids to reach the SMARTS application server from a user's browser will vary according to specific factors e.g. bandwidth capacity and utilisation. The user must consider this delay when submitting bids. Any bids received after the end time of the operation will be rejected. Users should therefore exercise caution when submitting bids in the final few seconds of an operation.

3 Operation Timetable

The Operation Timetable shown below is the first screen displayed to the user upon login to SMARTS. This shows all scheduled operations set-up by the Bank in which the user is eligible to participate, as well as the operation details (Operation type, Currency, Description, Date, Start/End time, Amount (if applicable) and Status).

The operation type is displayed as an active link (**Type** column) once the operation becomes 'Active', which the user can select to access the bidding screen as described later in this guide. By default, the timetable is sorted by date, with the next scheduled operation displayed at the top of the grid/ table. However, the list can be filtered by Type, Currency, Description and Status and the header columns can be sorted in ascending or descending order. Any filters applied are not retained after the user exits the screen or if the screen refreshes because of an automatic update, such as when the operation's status changes.

Operation Timetable

Last updated: 09:42:23

Date filter: Selected Preset: Next 6 months

Type	Currency	Description	Date	Start	End	Amount	Status
ALF	GBP		07/10/2025	09:45	09:50	£550,000,000.00	Pending Start

Accessing Individual Operation

Once the operation has started, selecting the operation link (A) shown above takes you to the appropriate bidding screen (see **section 4**). You are unable to access the bidding screen until the operation has commenced. The status will automatically update once the operation is active, after which you can access the screen to input bids. The bidding screen will be available until the operation is complete, at which point it will become unavailable. The results will be presented here once the operation has finished and the Bank has revealed the allocation.

(A) 

4 Participating in an Operation

Bidding Screen

When an operation is active, the bidding screen becomes available (i.e. between the start and end time). At other times, the bidding screen is unavailable.

The top display bar always contains the operation's high-level details (A), such as the operation type, date, start time and facility size. Also included is the operation's countdown timer (B). This serves as a guide to show how much time remains to submit, edit or cancel bids in the current operation. To assist users the timer turns red when the operation is nearing closure (last 60 seconds of the operation).

The screenshot shows the Bidding Screen interface. At the top, there is a display bar with the following information: 'ALF | 07/10/2025 09:45 - 09:50 | £550,000,000.00' (labeled (A)) and 'Active | Time left: 00h : 03m : 44s' (labeled (B)). Below this is a navigation bar with tabs: 'Bids' (selected), 'Active Bids' (labeled (D)), and 'Cancelled Bids' (labeled (E)). The 'Active Bids' tab is currently active, showing a table with columns: Amount, Settlement Date, Maturity Date, Expected Profit Rate, and Base Allocation. The table displays the message 'No results.' The 'Cancelled Bids' tab is also visible. Below the tabs, there is a section titled 'Enter Bids' with input fields for Amount, Settlement Date, Maturity Date, Expected Profit Rate, and Base Allocation. The 'Amount' field contains '137,000,000' (labeled (C)). A 'Submit' button is located at the bottom of this section. A large red arrow points from the text '(C)' to the 'Amount' field in the 'Enter Bids' section.

Enter Bids section

The user should input their deposit **Amount** here (C) and select **Submit**. It is possible to edit or cancel a submitted bid while the operation is ongoing by selecting the **Edit** or **Delete** icons within the **Active Bids** tab. Once the operation has completed, the submitted bid is irrevocable in the system.

Active Bids tab (D)

This is where submitted bids are displayed and can be edited or cancelled while the operation is active. It is not possible to edit or cancel a submitted bid once the operation has completed.

Cancelled Bids tab (E)

This displays any bids which have been submitted but subsequently cancelled. Cancelled bids cannot be uncancelled or resubmitted from this tab. Any new bids need to be resubmitted via the Enter Bids section.

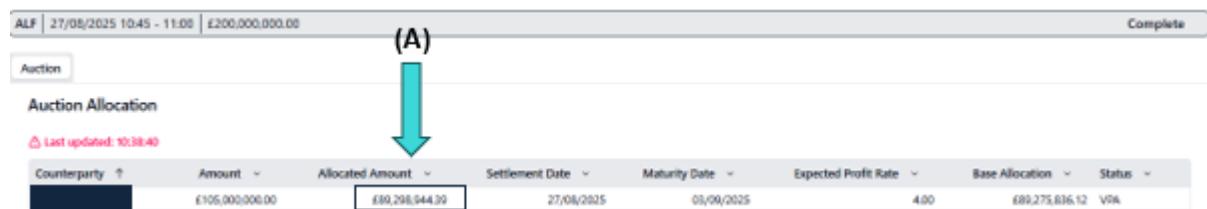
Operation Results

Once the operation is complete, the user will be presented with the below screen showing a status of **Closed – Awaiting Allocation**. This means that the Bank still needs to complete the allocation process.



The screenshot shows a header with 'ALF | 07/10/2025 09:45 - 09:50 | £550,000,000.00' and 'Closed - Awaiting Allocation'. Below is a table with a single row: 'Counterparty' (redacted), 'Amount' (£105,000,000.00), 'Allocated Amount' (£89,298,644.39), 'Settlement Date' (27/08/2025), 'Maturity Date' (01/09/2025), 'Expected Profit Rate' (4.00), 'Base Allocation' (£89,275,636.12), and 'Status' (VPA). A red arrow points to the 'Allocated Amount' cell.

When the allocation process is complete, users will have the ability to view their allocated amount (A) as shown below. At this point, users should arrange to settle the allocated amount.



The screenshot shows a header with 'ALF | 27/08/2025 10:45 - 11:00 | £200,000,000.00' and 'Complete'. Below is a table with a single row: 'Counterparty' (redacted), 'Amount' (£105,000,000.00), 'Allocated Amount' (£89,298,644.39), 'Settlement Date' (27/08/2025), 'Maturity Date' (01/09/2025), 'Expected Profit Rate' (4.00), 'Base Allocation' (£89,275,636.12), and 'Status' (VPA). A red arrow points to the 'Allocated Amount' cell.

Bid Statuses

The list below shows the possible status types that can be assigned to a bid during its lifecycle in SMARTS.

Status	Abbreviation	Usage
Valid Unallocated	VUA	The bid is valid and awaiting allocation // (if auction results revealed by the Bank) The bid was valid and left unallocated
Valid Zero Allocated	VZA	If auction minimum bid of zero has been placed
Valid Partially Allocated	VPA	Only a portion of the bid was allocated
Valid Fully Allocated	VFA	The full amount of the bid was allocated
Cancelled	CAN	The bid has been cancelled and will not be considered in allocation

Operation Statuses

The list below shows the possible status types that can be assigned to an operation during its lifecycle in SMARTS. Each status reflects a specific stage or condition of the operation and is used to guide users through the process.

Status	Description
Pending Start	Operation not yet started.
Cancelled	Operation has been cancelled.
Active	Operation has started and is open for bidding.
Closed	Operation has finished and has closed for bidding.
Complete	Operation complete and bids have been allocated.

Proxy Bidding

If for any reason your firm is unable to participate in an operation via SMARTS due to local technical problems, but SMARTS is generally available, it is possible to send a request to the Bank who can enter the bid manually on your behalf. Please follow the guidance as referred to in the ALF Operating Procedures which can be found here - [Alternative Liquidity Facility Operating Procedures](#).

Where proxy bids are required for your firm and the request has been approved by the Bank, your access to the operation in SMARTS will be disabled to avoid any duplication or operational risk. Access to the system will be reinstated once the operation and associated tasks have completed.

Error Messaging and Data Validation

Error messages are displayed to a user when SMARTS detects an issue or failure during a process. These messages are designed to inform the user about the nature of the problem and provide guidance on how to resolve it.

Error messages can be split into:

- Input error validation messages, or
- System error messages

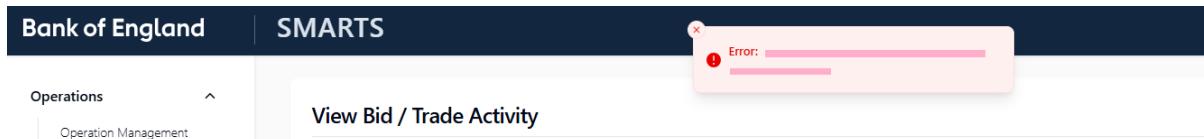
An **input error validation message** is feedback that informs SMARTS users that they have input something incorrectly. Examples of different input error validation types and behaviours are outlined below.

Behaviour Examples

Type	User action	SMARTS behaviour
Input error validation	User tries to input bid amount that exceeds the facility size.	Error: Amount cannot be larger than facility size. Single Bid cannot be larger than 200,000,000.00
	User tries to withdraw an amount which exceeds the current amount for the trade.	Error: Invalid termination amount entered. The termination amount cannot exceed the current amount.

System error messages indicate a potential issue with how the system is performing. If you encounter a system error with SMARTS, please notify the Bank if the issue persists.

Example screenshot of what a system error might look like

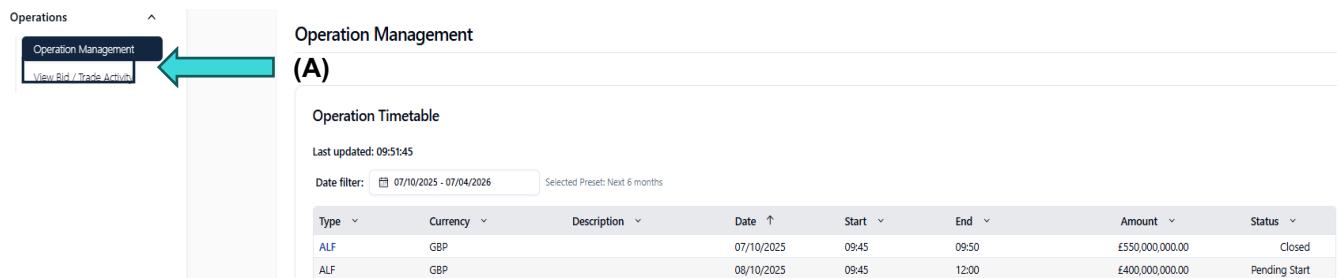


Success messages will remain on screen for a few seconds, **and error messages** will remain displayed on the screen until the user clears the message by clicking on the red 'X'.

5 View Bid/ Trade Activity

View Active or All Activity

Participants can view their Trade activity by selecting **View Bid / Trade Activity** section (A) within Operations as shown below.



Operations

Operation Management

(A)

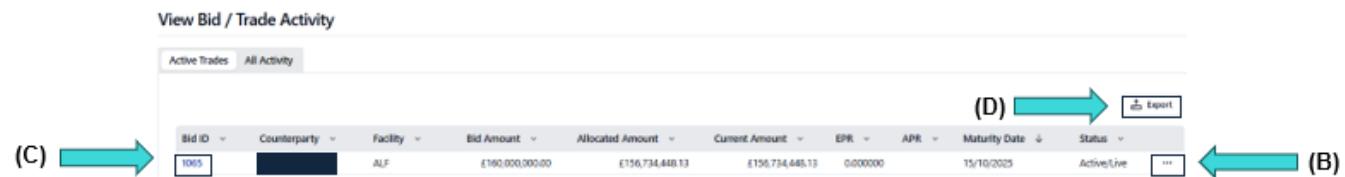
Operation Timetable

Last updated: 09:51:45

Date filter: 07/10/2025 - 07/04/2026 Selected Preset: Next 6 months

Type	Currency	Description	Date ↑	Start	End	Amount	Status
ALF	GBP		07/10/2025	09:45	09:50	£550,000,000.00	Closed
ALF	GBP		08/10/2025	09:45	12:00	£400,000,000.00	Pending Start

Users can then view their active trades or all activity, available via the two tabs at the top of the screen. The grid/ table below shows the firm's active trades (only **ONE** active trade will be presented for ALF) where users can view Bid Audit information by selecting the ellipses (B) at the end of the row, or they can instruct a Partial or Full Withdrawal Request (see **Section 6**) by selecting the link (C) in the BID ID column. Users can also **Export** (D) their trade information to a .csv file.



View Bid / Trade Activity

Active Trades **All Activity**

(B)

Bid ID	Counterparty	Facility	Bid Amount	Allocated Amount	Current Amount	EPR	APR	Maturity Date	Status	...
1085	██████████	ALF	£160,000,000.00	£156,734,448.13	£156,734,448.13	0.000000		15/10/2025	Active/Alive	...

(D)

(C)

(B)

Trade data is retained in SMARTS for up to 10 years and the grid/ table shown below can be used by firms to view all trade activity. A **Maturity Date** filter is available for users to display information for specific date ranges or preset time periods such as Last Month, Last 6 months, Last Year. Each column header can be sorted by ascending or descending order and it is possible to filter the Bid ID, Facility and Status columns. The view **Bid (Audit Information)** and **Export** functions are also available here.

View Bid / Trade Activity

Active Trades All Activity

Maturity Date Filter: 08/04/2025 onwards

Export

Bid ID	Counterparty	Facility	Bid Amount	Allocated Amount	Current Amount	EPR	APR	Maturity Date	Status	...
1060	[REDACTED]	ALF	£160,000,000.00	N/A	£0.00	0.000000	40.000000	15/10/2025	Valid unallocated	...
1065	[REDACTED]	ALF	£160,000,000.00	£156,734,448.13	£156,734,448.13	0.000000	40.000000	15/10/2025	Active/Unl.	...
1064	[REDACTED]	ALF	£250,000,000.00	£156,606,681.40	£0.00	40.000000	40.000000	07/10/2025	Matured	...

View Bid (Audit Information)

As mentioned in **section 5.1**, there are two separate tabs available to view your firm's trade activity which provide a record of that specific activity from submission through to completion (including withdrawals) and any changes. Both the Active Trades tab (A) and All Activity tab (B) can be accessed to obtain this audit information by selecting the ellipses(C) at the end of the appropriate row. The export function is also available here if required.

Active Trades and All Activity tabs

View Bid / Trade Activity

(A) → (B) ← (C)

Export

Bid ID	Counterparty	Facility	Bid Amount	Allocated Amount	Current Amount	EPR	APR	Maturity Date	Status	...
1065	[REDACTED]	ALF	£160,000,000.00	£156,734,448.13	£156,734,448.13	0.000000	40.000000	15/10/2025	Active/Unl.	[REDACTED] ...

Bid Audit

BID ID: 1065 FACILITY: ALF COUNTERPARTY: [REDACTED]

Transaction History
All transactions are listed in chronological order

Date & Time	Facility	Counterparty	Bid Amount	Outstanding Amount	Action	Status
08/10/2025, 12:16:35	ALF	[REDACTED]	£160,000,000.00	£0.00	Initial Bid	
08/10/2025, 12:26:07	ALF	[REDACTED]	£0.00	£156,734,448.13 (£156,734,448.13) C6	Allocated	

6 ALF Withdrawal Requests (Full or Partial)

Submit a Withdrawal Request

ALF Participants can submit requests to withdraw all or part of their deposit with the Bank in two different ways.

1. By selecting the active link (A) within the **Active Trades** tab as shown in the first screenshot, or
2. By selecting the active link (B) within the **All Activity** tab as shown in the second screenshot

Active Trades tab

View Bid / Trade Activity



View Bid / Trade Activity									
Active Trades		All Activity							
Bid ID	Counterparty	Facility	Bid Amount	Allocated Amount	Current Amount	EPR	APR	Maturity Date	Status
1065	[REDACTED]	ALF	£160,000,000.00	£156,734,448.13	£156,734,448.13	0.000000	0.000000	15/10/2025	Active/Live

All Activity tab

View Bid / Trade Activity



View Bid / Trade Activity									
Active Trades		All Activity							
Maturity Date Filter: 08/04/2025 onwards									
Bid ID	Counterparty	Facility	Bid Amount	Allocated Amount	Current Amount	EPR	APR	Maturity Date	Status
1065	[REDACTED]	ALF	£160,000,000.00	N/A	£0.00	0.000000	0.000000	15/10/2025	Valid/Unallocated
1064	[REDACTED]	ALF	£160,000,000.00	£156,734,448.13	£156,734,448.13	0.000000	0.000000	15/10/2025	Active/Live
			£250,000,000.00	£156,608,681.40	£0.00	40.000000	40.000000	07/10/2023	Matured

Both routes will present the user with the below screen where they should enter the amount they wish to withdraw (C) and select **Submit**.

ALF Withdrawal Request

Bid ID	1065
Counterparty	
Allocated (Original) Amount	£156,734,448.13
Current Amount	£156,734,448.13
Profit Rate	0.000000
Maturity Date	15-Oct-2025
Active	Yes

Withdrawal Amount

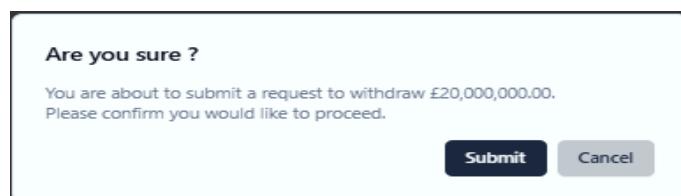
Enter withdrawal amount

← (C)

Submit

Back

The below warning message will appear. If content to proceed, the user should select **Continue**. If not, the user should select **Cancel** which allows the user to enter a different amount or abandon the request if no longer required.



Track the status of Withdrawal Request

Once submitted to the Bank, the user will be presented with the below screen where they can track the progress of their request e.g. Pending Early Withdrawal (D) as shown below.

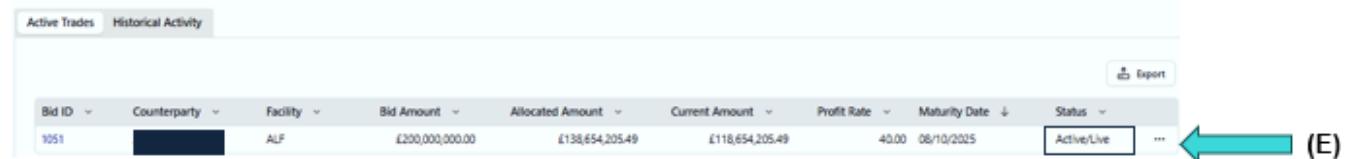
View Bid / Trade Activity

Pending Trades							
Bid ID	Counterparty	Facility	Current Amount	Requested Amount	Pending Amount	Pending Maturity Date	Status
1051		ALF	£138,654,205.49	£20,000,000.00	£118,654,205.49	08/10/2025	Pending Early Withdrawal

← (D)

Once the withdrawal is approved by the Bank, the status of the request will change to active as shown below (E).

View Bid / Trade Activity



Active Trades Historical Activity

Export

Bid ID	Counterparty	Facility	Bid Amount	Allocated Amount	Current Amount	Profit Rate	Maturity Date	Status	Active/Live	...
1051	[REDACTED]	ALF	£200,000,000.00	£138,654,205.49	£118,654,205.49	40.00	08/10/2025	Active	Active/Live	...

Note: The operational arrangements and parameters as set out in the Terms and Conditions and Operating Procedures for Participation in the Bank of England's Alternative Liquidity Facility (ALF), are applicable to SMARTS.

(E)