

Bank of England

User Guide for Bank of England Electronic Tendering System

May 2025

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1) Introduction

This document is a User Guide for the Bank of England Electronic Tendering (Btender) system for all Open Market Operations (OMOs), Short-Term weekly repos, Indexed Long-Term repos, the Contingent Term Repo Facility (CTRF), the Contingent NBF1 Repo Facility (CNRF) and outright bond purchases and sales – Asset Purchase Facility (APF), corporate bond and gilt auctions, and non-GBP operations.

This guide provides an outline of the key features of Btender, including a detailed overview of how to take part in each operation type. Generic functionality and instructions are described in sections 2-6. Specific instructions for each type of operation are provided in sections 7-15. Section 17 contains relevant contact details.

The Bank of England's Sterling Monetary Framework are governed by the Terms and Conditions and Operating Procedures.

APF corporate bond auctions are governed by the Terms and Conditions.

US dollar repo operations are governed by the supplementary Terms and Conditions.

All above mentioned facility Terms and Conditions can be found at:

<https://www.bankofengland.co.uk/markets/bank-of-england-market-operations-guide/documentation>

This User Guide may be updated and/or amended from time to time with or without notice. The latest version of the guide will be published under the 'How are market operations carried out?' section of the Bank of England website:

<https://www.bankofengland.co.uk/markets/bank-of-england-market-operations-guide/information-for-participants>

A description of the Bank of England Sterling Monetary Framework is provided in the 'A summary of the Bank's market operations' of the Market Operations Guide available at:

<https://www.bankofengland.co.uk/markets/bank-of-england-market-operations-guide/our-objectives>.

NOTE: Following current terminology, the guide describes a counterparty's participation in short- and long-term repos as 'bidding'. For outright purchases, where the counterparty is selling bonds to the Bank, the terminology used is 'offering'. For outright sales, where the counterparty is buying bonds from the Bank, the terminology used is 'bidding'. However, in some places in the user guide (i.e. for generic functions) these terms are used interchangeably for convenience.

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 Btender. For full disclaimer applicable to Btender, please see clause A 4 of the Bank's Terms and Conditions for participation in the Sterling Monetary Framework, and for participation in APF corporate bond auctions see clause 7 of the facility-specific Terms and Conditions.

Terms and Conditions for the above mentioned clauses are available at <https://www.bankofengland.co.uk/markets/bank-of-england-market-operations-guide/documentation>.

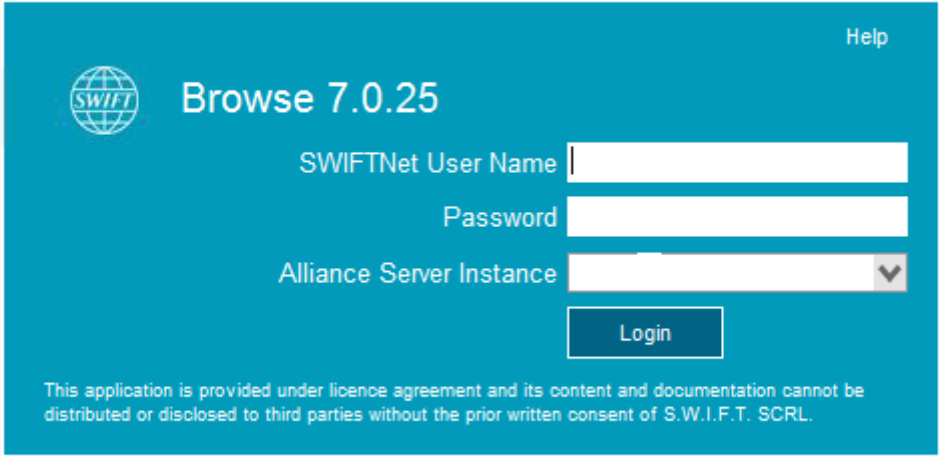
All Btender screenshots are for illustrative purposes only.

2) Launching application and login requirements


Each user will require a SWIFTNet User Name, 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.

To launch the application and login use the following steps:

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.



Help

 **Browse 7.0.25**

SWIFTNet User Name

Password

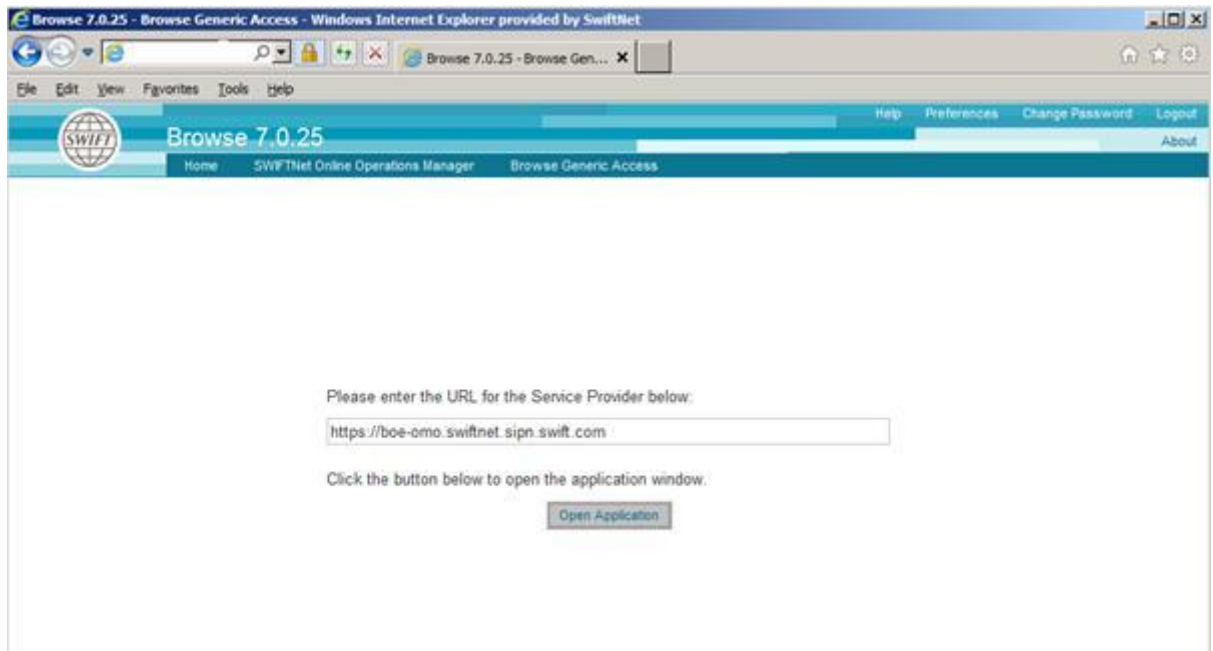
Alliance Server Instance

Login

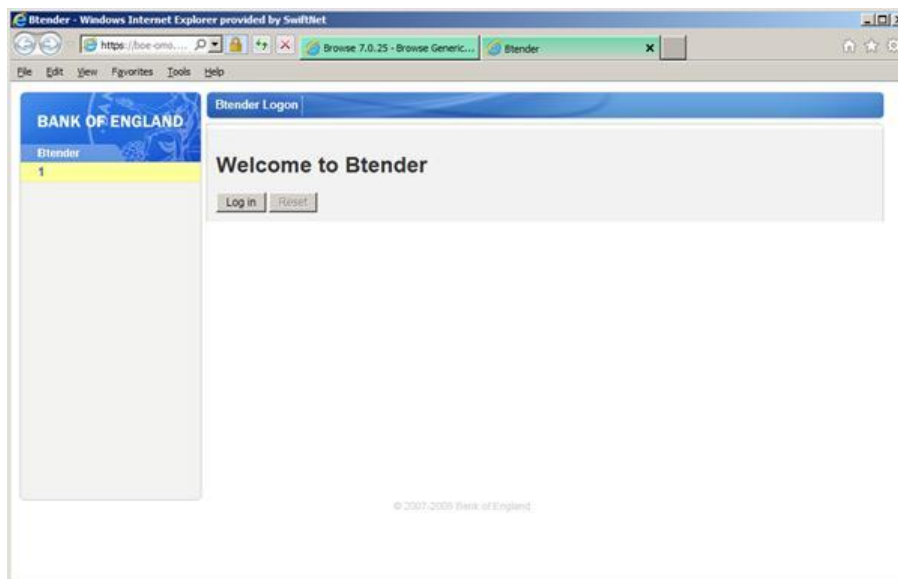
This application is provided under licence agreement and its content and documentation cannot be distributed or disclosed to third parties without the prior written consent of S.W.I.F.T. SCRL.

Copyright © S.W.I.F.T. SCRL ("SWIFT"), Avenue Adèle 1, B-1310 La Hulpe, Belgium

3. When the information has been completed click on the login button. Depending how your system is configured, you will get one of the following options:
 - a. On the next screen, click on the link to Btender or Btender trialling, or
 - b. Click the link for "Browse Generic Access". You will be asked to enter the URL for Btender (<https://boe-omo.browse.swiftnet.sipn.swift.com>) or for the Btender trialling environment (<https://boe-omo-trial.browse.swiftnet.sipn.swift.com>).



4. Click on "Open Application". A new tab will open with a "Log in" button, click this.



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

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

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.

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

Btender is currently supported on Microsoft Edge only.

Access Rights

Firms can configure the access rights for each person (user) able to login to Btender.

There are 2 levels of access – “viewer” (view only, no input rights) and “dealer” (able to view, input and amend). The levels correspond to the SWIFTNet roles “member” and “supermember”. SWIFT roles are allocated to each user by the firm’s SWIFT Security Officer. Each firm needs to decide which role is required for each user and then make the change(s) necessary.

Please note: it is the responsibility of the firm to ensure that access rights to Btender are assigned appropriately within their organisations. The Bank does not accept any liability for the firm’s failure to do so. Further detail on assigning the roles is provided in [**annex 1**](#).

Btender authenticates users by a second level swift ID only. A firm can log in with as many users as are created, and all those users will automatically be authorised to use the system in “viewer” or “dealer” roles depending on access rights. Each dealer level user can add, edit or cancel bids, and any user within the firm organisation can edit, or cancel bids by any other user. However, two users cannot edit a bid at the same time. If user A edits bid X and user B edits it shortly after, then the user B will get a bid submit error because the data B was editing would no longer be valid. The users will see each other's bids, but the list will not update until the screen is refreshed by either submitting a bid.

3) Btender clock/PC synchronisation

The Btender bidding screen has a countdown timer in the top right corner. This provides a guide to the amount of time remaining to submit bids in the current operation.

The Btender application server clock operates on London time and is synchronised with SWIFTNet. The countdown timer displayed on the bidding screen is calculated from the internal clock of the PC it is running on at the firm's premises (standard convention will be used to convert to London time if the user is in a different time zone, so the clock starts at the correct time).

It is the user's responsibility to ensure that each relevant PC clock is showing the correct local time and is therefore in line with the Btender application clock (allowing for different time zones) to ensure that the countdown timer is accurate. If the clock is incorrect then the operation could close in Btender before the counterparty countdown timer reaches zero, or still be open after this point.

The time it takes for submitted bids to reach SWIFTNet from a counterparty's PC will vary according to specific factors e.g. bandwidth capacity and utilisation.

The user must consider this delay when submitting bids. Bids will be time stamped upon receipt by SWIFT and **any bids with a timestamp 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.

4) General Screen Layout

Left-hand menu (A)

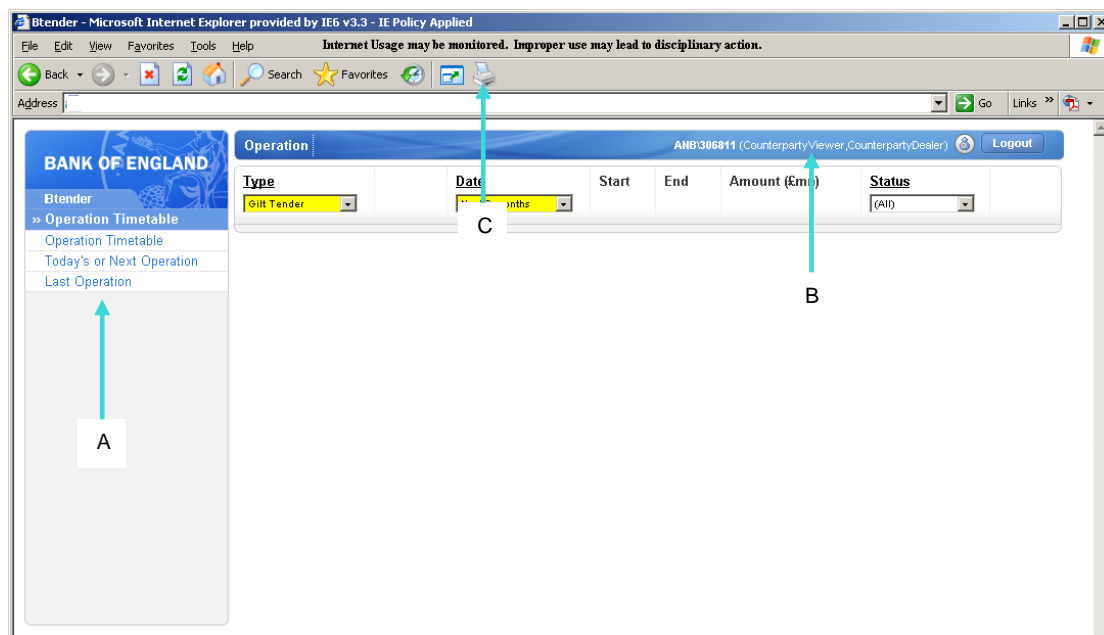
There is a left-hand menu bar on all the screens. The first section of the menu bar can be used to navigate back to the operation timetable (or the current/last tender). The second section of the menu bar is context-sensitive and provides screens relevant to the selected operation.

Top bar (B)

The top bar shows the area of the system the user is in and the current user's login details. It also contains the logout button which should be used to exit the system.

Printing

The user can print any of the Btender screens using the print options provided by Microsoft Edge (i.e. select the file menu and then print, or use the print icon (C)). For best results, print the screens in landscape mode to ensure all the data fits on the page.



5) Operation Timetable Screen

The operation timetable screen is the first screen displayed upon login (screen print below). This screen shows all scheduled operations in which the user is eligible to participate, as well as the operation details (operation type, date, start/end time, amount (if available), and status).

On the right side of the screen, there is a 'details' link (D). It gives you access to information about pre-operational announcements (see separate section below). The operation type is displayed as an active link (A) on the day of the operation, and the user can click on it to access the bidding screen or set plausibility ranges (as described below).

By default, the timetable is sorted by date, with the next scheduled operation displayed at the top of the screen. However, the list can be sorted and filtered by operation type or date. Click on the column headings (B) to sort the list (one click to sort in ascending order, two clicks for descending order and three click to return to the default order). To filter the list, choose an option from the drop-down list box located beneath the column headings (C). The drop-down box will be highlighted in yellow when a filter is active. By selecting the 'All' option in the date filter option, you can access the results for previous operations from this screen. The filter options are not retained after the user exits the screen or if the screen refreshes as a result of an automatic update, such as when the operation's status changes.

The screenshot shows the 'Operation Timetable' screen. At the top, there are filter boxes for 'Type' (Short-term Repo), 'Date' (Next 5 months), 'Start', 'End', 'Amount (£mn)', and 'Status' (Active). Below these is a table with one row of data. Annotations point to specific elements: 'A' points to the 'Short-term Repo' link in the 'Type' column; 'B' points to the 'Date' column header; 'C' points to the 'Date' filter dropdown; and 'D' points to the 'Details' link at the end of the row.

| Type | Date | Start | End | Amount (£mn) | Status |
|---------------------------------|------------|-------|-------|--------------|--------|
| Short-term Repo | 13/09/2022 | 11:10 | 11:30 | 999.00 | Active |

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Build version: 4.2.0308.10775
Desktop: 30 September 2022 16:07
Environment: BTEND-LW-WEB01
Database: BTenderTestUAT
Current Org Id:
Current CounterParty Id: 201
System Test Date: Using Current Date
System time @ page request: Wed: 11:11:55 App: 11:11:55
Request Size: 9128 Bytes
Request Time: 140.00ms
Remoting Calls: 0
Heartbeat:

Accessing individual operations

Clicking on the relevant operation link will take you to the bidding/offering screen (A).

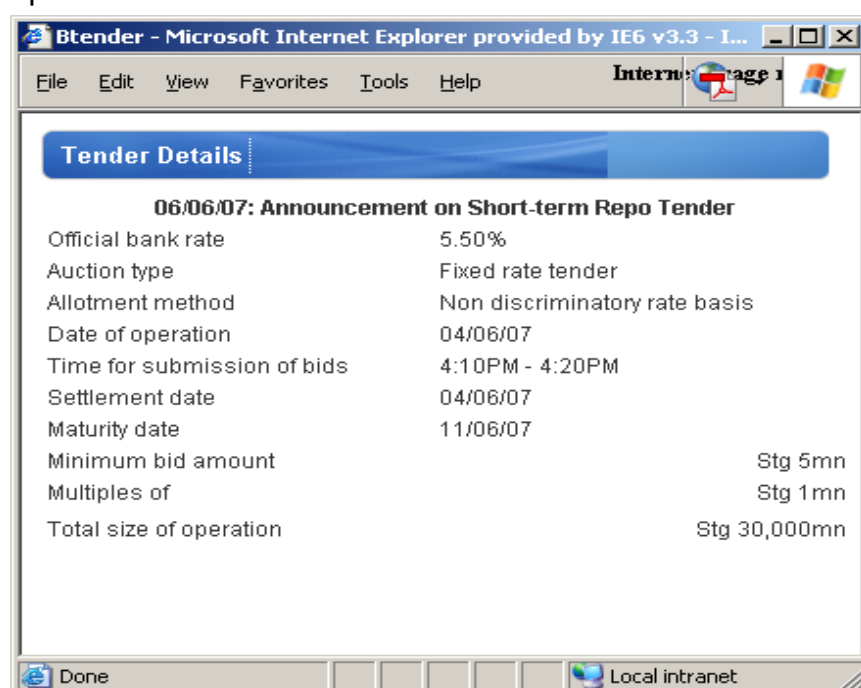
The user will be taken to a blank bidding screen prior to the operation starting; this will automatically update to an active bidding screen when the operation begins. This screen will be available until the operation is completed, at which point it will become read-only. The results will be available here once the operation is completed and the Bank has completed the allocation (the results can also be accessed via the link on the left-hand menu).

Access to pre-operation announcements

Each operation's details (as they become available) can be accessed by clicking on the Details link (D) on the right side of the timetable screen. One week before the operation, the following information is available for long-term repo, short-term repo, and outright purchase and sale operations:

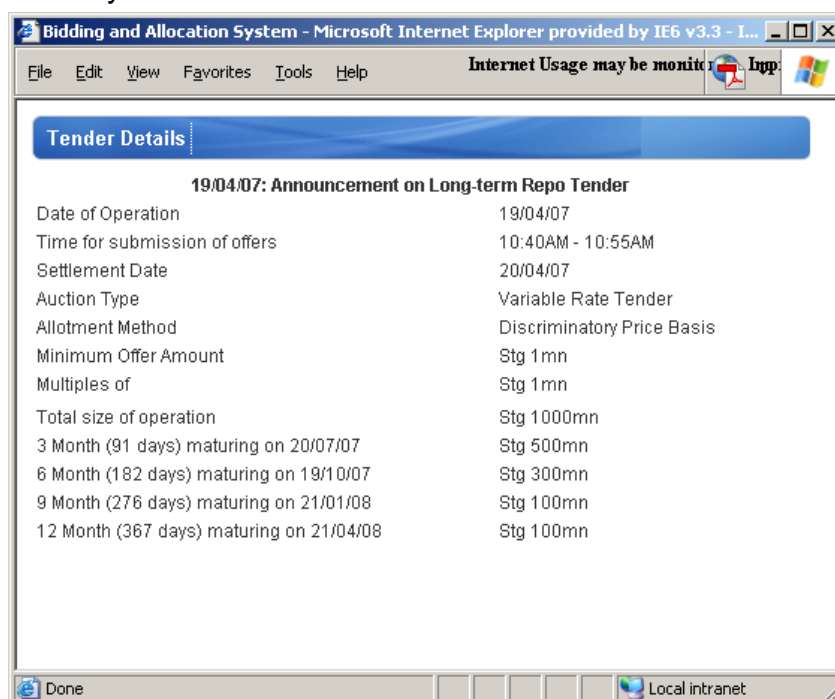
Short-Term Repo

For short-term repo the pre-operation information is available one week before the operation as follows:



Long-Term Repo

- Amounts on offer for each maturity
- Maturity dates



Bidding and Allocation System - Microsoft Internet Explorer provided by IE6 v3.3 - I...

File Edit View Favorites Tools Help Internet Usage may be monitored by your organization

Tender Details

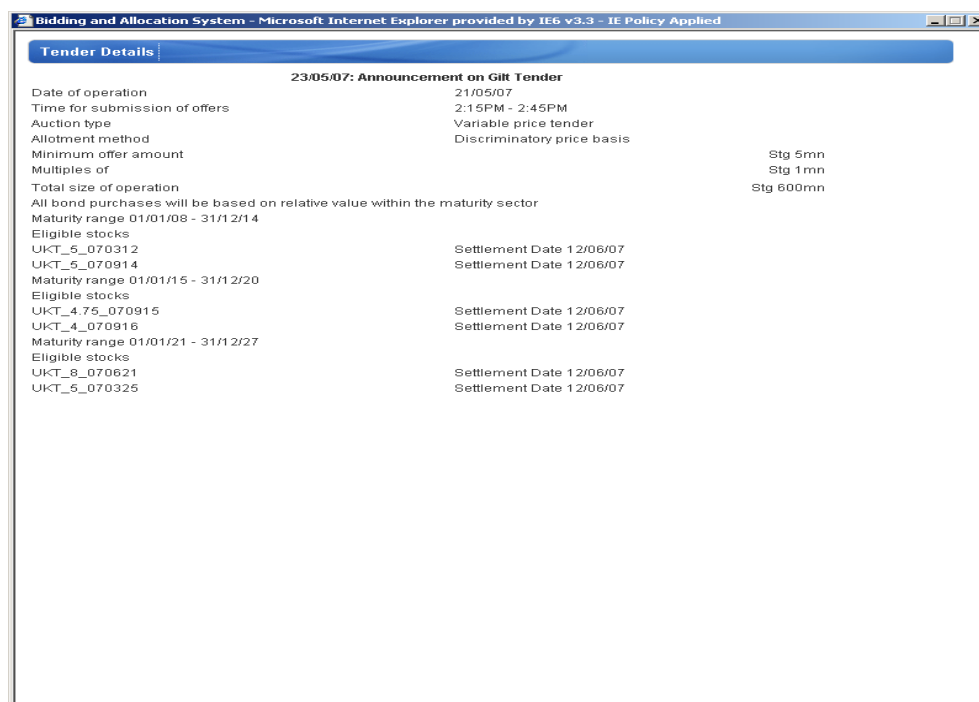
19/04/07: Announcement on Long-term Repo Tender

| | |
|--|----------------------------|
| Date of Operation | 19/04/07 |
| Time for submission of offers | 10:40AM - 10:55AM |
| Settlement Date | 20/04/07 |
| Auction Type | Variable Rate Tender |
| Allotment Method | Discriminatory Price Basis |
| Minimum Offer Amount | Stg 1mn |
| Multiples of | Stg 1mn |
| Total size of operation | Stg 1000mn |
| 3 Month (91 days) maturing on 20/07/07 | Stg 500mn |
| 6 Month (182 days) maturing on 19/10/07 | Stg 300mn |
| 9 Month (276 days) maturing on 21/01/08 | Stg 100mn |
| 12 Month (367 days) maturing on 21/04/08 | Stg 100mn |

Done Local intranet

Outright gilt purchase

- Bonds eligible for purchase in the tender
- Purchase amount for each bond



Bidding and Allocation System - Microsoft Internet Explorer provided by IE6 v3.3 - IE Policy Applied

Tender Details

23/05/07: Announcement on Gilt Tender

| | |
|-------------------------------|----------------------------|
| Date of operation | 21/06/07 |
| Time for submission of offers | 2:15PM - 2:45PM |
| Auction type | Variable price tender |
| Allotment method | Discriminatory price basis |
| Minimum offer amount | Stg 5mn |
| Multiples of | Stg 1mn |
| Total size of operation | Stg 600mn |

All bond purchases will be based on relative value within the maturity sector

Maturity range 01/01/08 - 31/12/14

Eligible stocks

| | |
|--------------|--------------------------|
| UKT_5_070312 | Settlement Date 12/06/07 |
| UKT_5_070914 | Settlement Date 12/06/07 |

Maturity range 01/01/15 - 31/12/20

Eligible stocks

| | |
|-----------------|--------------------------|
| UKT_4.75_070915 | Settlement Date 12/06/07 |
| UKT_4_070916 | Settlement Date 12/06/07 |

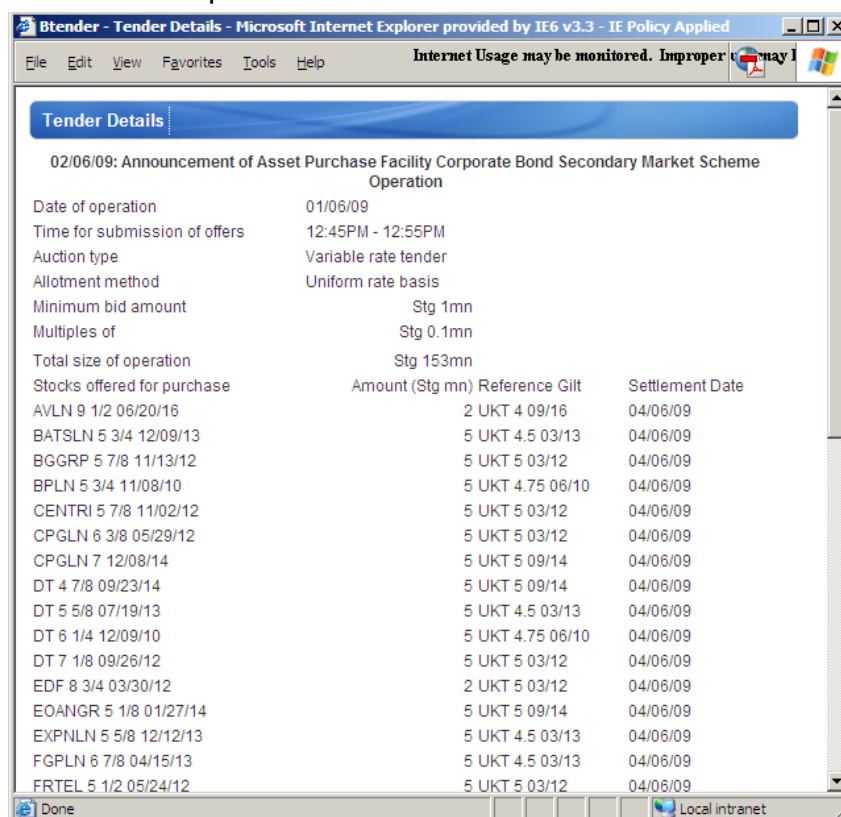
Maturity range 01/01/21 - 31/12/27

Eligible stocks

| | |
|--------------|--------------------------|
| UKT_8_070621 | Settlement Date 12/06/07 |
| UKT_5_070325 | Settlement Date 12/06/07 |

Corporate bond APF auction

- Bonds eligible for purchase in the tender
- Total size of operation



Tender Details

02/06/09: Announcement of Asset Purchase Facility Corporate Bond Secondary Market Scheme Operation

Date of operation: 01/06/09
Time for submission of offers: 12:45PM - 12:55PM
Auction type: Variable rate tender
Allotment method: Uniform rate basis
Minimum bid amount: Stg 1mn
Multiples of: Stg 0.1mn
Total size of operation: Stg 153mn

| Stocks offered for purchase | Amount (Stg mn) | Reference Gilt | Settlement Date |
|-----------------------------|-----------------|----------------|-----------------|
| AVLN 9 1/2 06/20/16 | 2 | UKT 4 09/16 | 04/06/09 |
| BATSLN 5 3/4 12/09/13 | 5 | UKT 4.5 03/13 | 04/06/09 |
| BGGRP 5 7/8 11/13/12 | 5 | UKT 5 03/12 | 04/06/09 |
| BPLN 5 3/4 11/08/10 | 5 | UKT 4.75 06/10 | 04/06/09 |
| CENTRI 5 7/8 11/02/12 | 5 | UKT 5 03/12 | 04/06/09 |
| CPGLN 6 3/8 05/29/12 | 5 | UKT 5 03/12 | 04/06/09 |
| CPGLN 7 12/08/14 | 5 | UKT 5 09/14 | 04/06/09 |
| DT 4 7/8 09/23/14 | 5 | UKT 5 09/14 | 04/06/09 |
| DT 5 5/8 07/19/13 | 5 | UKT 4.5 03/13 | 04/06/09 |
| DT 6 1/4 12/09/10 | 5 | UKT 4.75 06/10 | 04/06/09 |
| DT 7 1/8 09/26/12 | 5 | UKT 5 03/12 | 04/06/09 |
| EDF 8 3/4 03/30/12 | 2 | UKT 5 03/12 | 04/06/09 |
| EOANGR 5 1/8 01/27/14 | 5 | UKT 5 09/14 | 04/06/09 |
| EXPNLN 5 5/8 12/12/13 | 5 | UKT 4.5 03/13 | 04/06/09 |
| FGPLN 6 7/8 04/15/13 | 5 | UKT 4.5 03/13 | 04/06/09 |
| FRTEL 5 1/2 05/24/12 | 5 | UKT 5 03/12 | 04/06/09 |

Results

The operation timetable screen contains results for completed operations. Past operations can be viewed by using the date filter and selecting the 'all' option. Select the operation that interests you (users may find it easier to sort the list by operation type first). By clicking on the operation type link, you can view the operation results.

6) Bidding/Offering Screen: Overview

When a tender is active, the bidding/offering screen becomes available (i.e. between the start and end times). At other times, a blank bidding screen is displayed.

Clicking on the operation link in the timetable screen will take you to the bidding screen. The layout of the screen and the required data inputs vary depending on the type of operation being performed; more information can be found in the operation-specific sections below.

The screenshot displays the 'Short-term Repo (5465) Liquidity Providing' screen. The top bar shows the operation name, amount (£999mm), date (13-10-2022), and time (11:10). A countdown timer shows 'Time to go: 14:48'. The left-hand menu includes options like 'Operation Timetable', 'Bids/Offers', and 'Allocation & Results'. The main area has tabs for 'Active Bids' and 'Cancelled Bids'. Below the tabs, there are input fields for 'Maturity', 'Bid Amt (£mm)', and 'Bid Rate (%)'. A table at the bottom allows for adding multiple bids with columns for 'Description', 'Bid Amt (£mm)', and 'Bid Rate (%)'. A 'Submit All' button is located at the bottom right.

Top bar (A)

The top display bar always contains the operation's high-level details, such as the operation type, tender amount, date, and start time for the selected OMO. The bar also includes a blue information icon . When this icon is clicked, a pop-up box with the operation's pre-operation publication details appears (as described above).

Importantly, the top bar also includes the operation's countdown timer (B). This serves as a guide to how much time is left to submit bids/offers in the current operation. A 'traffic light' is located next to the timer to assist users. For short-term repo, the timer will change from green to amber after two minutes and to steady amber and flashing red from amber to red after one minute. For long-term repo and bond purchase OMOs, the timer will change from green to amber after five minutes and from amber to red after one minute.

The operation screen contains two tabs on the left-hand side. One for active bids/offers and one for cancelled bids/offers (C).

Active bids/offers tab

The active bids tab is divided into two sections which are split by a movable splitter bar (D). The movable splitter bar enables users to adjust the viewable area of each section. The area can be resized by pulling the splitter bar up/down to resize.

The bottom section of the screen is where new bids/offers are added and submitted. Once offers have been submitted they are displayed in the top section of the screen where they can be amended or cancelled (this functionality is described further below).

Filtering and sorting submitted bids/offers²

Clicking on the column headings in the active bid tab allows you to filter and sort bids/offers. Bids/offers can be filtered by maturity (for ILTR) or description (for outright purchases) by selecting the appropriate option from the drop-down box under the column heading (E). When a filter is selected, the drop-down box is highlighted in yellow. Select the 'all' option to see all bids. Similarly, bids/offers can be filtered based on status. Users must exercise caution to avoid forgetting to monitor/manage bids/offers by inadvertently leaving filtering on.

The other columns can be sorted in ascending or descending order by clicking on the underlined heading (F). One click on the heading will sort in ascending order; a second click will sort in descending order; a third click restores the original (i.e. submitted) order. An arrow will appear beside the column title when a sort is 'on'. It is possible to use the sort functionality in combination. For example, if the columns are sorted on nominal amount and then sorted on rate, the system will sort on rate within the nominal amount sort already selected.

Sort and filter preferences are only retained while the bidding/offering screen is open (i.e. if a user leaves the bid/offer screen mid operation and then returns, the sort/filter preference will be lost).

Cancelled bids tab

This screen displays any bids/offers which have been submitted but subsequently cancelled. These bids/offers may not be resubmitted.

Validation/Plausibility checks

Various validation and plausibility ranges have been built into the system by the Bank. The purpose of these checks is to prevent obvious input errors and to ensure users comply with the rules set out in the operational procedures (e.g. do not enter offers below minimum allowable size, do not enter offers with an incorrect bid/offer increment). An error message will be provided if an entry is invalid or breaches a plausibility check.

² Relevant only for operations where more than one bid/offer is submitted.

Operation Close

At operation close the bidding/offer screen will become read-only preventing further bid submission, amendment or cancellation (note: this process may take a few seconds – any bids entered after the close of the operation will however be rejected). The screen will automatically refresh to show the operation results when these are available.

7) Weekly Repo OMOs

Setting plausibility ranges for variable rate auctions

The system allows users to set their own rate plausibility ranges for variable rate auctions (at counterparty level i.e. the ranges apply to anyone bidding for that counterparty in that operation) for each maturity. Any bids submitted with rates which exceed the upper plausibility limit or are below the lower plausibility limit will be rejected automatically.

User-set plausibility ranges are optional – if no plausibility ranges are input the Bank plausibility ranges will apply (the Bank plausibility rates will apply whether or not user plausibility rates are set and are set to catch obvious input errors so are relatively wide). **If the user decides to set plausibility ranges, they must be set on the day of the tender.** Values may be changed once the operation has started. Any value input during the operation will apply to all existing as well as any new bids.

To set plausibility ranges:

1. Select the operation in the timetable screen by clicking on the operation link.
2. Select the Plausibility Ranges link from the left-hand menu (A).
3. Enter the reject rate below and reject rate above for each maturity in the boxes provided (B). Bids / offers with values equal to the plausibility range values will be accepted as valid.
4. The number of decimal places allowed is equal to the number of decimal places allowed for the bid / offer rate (set out in the Operational Documentation).
5. If an invalid value is entered in the box (for example, text or a value with too many decimal places) the field will be highlighted in red and an error message will be provided. The error must be corrected before the plausibility rates can be saved.
6. Press the 'save changes' button (C).
7. The rates can be changed at any time by overtyping the saved values and pressing 'save changes'.

Short-term Repo (5467) Liquidity Providing | £999mn | 14-10-2022 10:00 | Setup Complete

Plausibility Ranges

Welcome to the above operation due to take place on 14/10/2022.

You can enter your plausibility ranges before or during the operation. All values are optional. If a limit is left blank no checking against that limit will take place. You may enter only one of a pair (upper or lower) if you wish, and only that side of the check will be applied.

Values may be changed once the operation has started. Any values input during the operation will apply to all existing as well as any new bids.

Bids with values within (or equal to) the plausibility range values will be regarded as valid, bids containing values outside the range values specified will be automatically rejected.

| Maturity Bucket | Reject Rate Below | Reject Rate Above |
|-----------------|----------------------|----------------------|
| Weekly | <input type="text"/> | <input type="text"/> |

Save

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Adding bids

1. Once an operation has started, the bidding screen can be accessed by clicking the operation type description corresponding to the operation on the timetable screen.
2. For fixed rate operations only one bid at Bank Rate is allowed (A).
3. The bid amount (in £mn) should be entered in the box provided in the lower half of the screen (B). The minimum offer amount and minimum increment will be displayed in the details for the operation.
4. To submit bids to the Bank, either click the submit icon to the right of the bid (C) OR the 'submit all' button at the bottom right of the screen (D).

Viewing and editing a bid (screen print below)

Submitted bids will be displayed in the top section of the 'active bids' tab. The bid status at this point will either be valid or rejected. Valid bids have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

Rejected bids are those which have failed the Bank's validation criteria. If a bid is rejected the amount field will be highlighted in red and the user can 'hover' over the field to display a pop-up box which details the reason for the rejection. See the [errors section](#) for further detail.

Submitted bids (rejected or valid) may be edited in the top section of the screen as follows:

1. Overtyping the bid amount (A). A change to the bid will result in the revised amount being displayed in italics and the "submit" icon appearing on the right-hand side of the screen (B). The status will go blank until the bid is resubmitted.
2. The change can be resubmitted by either clicking on the submit icon to the right of the bid (B) OR by pressing the 'resubmit all' button (C). If a user leaves the screen (or the operation ends) without resubmitting, then the changes will be lost.

and the original bid will stand. Prior to resubmission, any changes made in the top portion of the screen can be undone by pressing the 'undo all' button (D).

If a previously rejected bid meets the Bank's validation criteria after editing, the status will be changed to valid. Conversely if a previously valid bid no longer meets the Bank's validation criteria after editing it will be rejected.

Active Bids Canceled Bids

Maturity (All) Bid Amt (£mn) Bid Rate (%) Status (All)

Weekly 40 5.50

Undo all Re-submit all

Add Bids

| Description | Bid Amt (£mn) | Bid Rate (%) | Bid Amt (£mn) | Bid Rate (%) | Bid Amt (£mn) | Bid Rate (%) | Bid Amt (£mn) | Bid Rate (%) |
|-------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | | | | | | | | |

Submit All

Cancelling bids

To cancel a bid, click on the rubbish bin icon corresponding to the bid to the right of the screen (E above). The cancelled bid will be removed from the active bids screen and placed on the cancelled bids screen (accessed via the cancelled bids tab). Cancelled bids may not be amended or resubmitted.

Bid history

A history log for each bid can be accessed by clicking the link in the maturity column (F above). The bid history log provides a record of that bid from submission until completion of bidding, including any changes (example below).

| Bid History for Bid Id 329 - Weekly (Counterparty: ANBank) | | | | | |
|--|----------|----------|-----------------|----------|--|
| Nominal (mns) | Bid Rate | Time | User | Status | |
| 1200 | 5.000 | 14:18:43 | A New BankUser1 | Valid | |
| 2200 | 5.000 | 14:17:45 | A New BankUser1 | Rejected | |
| 1200 | 5.000 | 14:16:51 | A New BankUser1 | Valid | |

Error messages

Error messages in the adding bids section:

Invalid entries in the add bid/offers section of the bidding screen will result in the field containing the error being highlighted in red and a red dot being displayed next to that field. Invalid bids cannot be submitted to the Bank. The user should hover over the red dot to reveal the reason for the error (e.g. incorrect number of decimal points, non-numerical text entered). The error can be corrected by overtyping.

Error messages in [viewing and editing section](#):

When bids are submitted they pass through a number of validation checks. These ensure that the bid does not breach any of the Bank's limits (e.g. exceed maximum offer size allowed). If a bid breaches any of the Bank's limits it **will be automatically given a status of rejected** and the screen below will appear. The bid may be edited and resubmitted.

The screenshot shows a web application interface for bidding. At the top, a header bar displays 'Short-term Repo (5465) Liquidity Providing', '£999mn', and the date '13-10-2022 11:10'. There are navigation buttons for 'Active Bids' and 'Cancelled Bids'. Below this is a table with columns: 'Maturity', 'Bid Amt (£mn)', 'Bid Rate (%)', and 'Status'. A single row is visible with 'Weekly' maturity, a bid amount of '10000', a bid rate of '0.100', and a status of 'Rejected'. At the bottom of the table are buttons for 'Undo all' and 'Re-submit all'. Below the table is an 'Add Bids' section with a grid of input fields for 'Description', 'Bid Amt (£mn)', and 'Bid Rate (%)'. The 'Weekly' row has three sets of input fields, each with a '0.100' value. A 'Submit All' button is at the bottom right.

Error messages for Short Term Repo:

| Error message | Explanation |
|--|--|
| You must enter numeric data only. Numbers up to 999999 up to X decimal places allowed. Negative numbers are not permitted. | You have either entered nonnumeric data (e.g. letters) or too many decimal places. Amend input and resubmit. |
| Bid amount is less than min amount | Bid submitted is below the minimum bid amount for this operation. Refer to Operational Documentation or operation details for minimum amounts. |
| Bid exceeds maximum allowable amount | Bid submitted is above the maximum bid amount for this operation. |
| Bid exceeds maturity target amount | Bid is greater than operation size. |

Results

Results for each operation will be released after bids have been allocated by the Bank. To view the results for a specific operation:


1. Select the appropriate operation in the timetable screen; then
2. Select the 'allocation and results' link from the left-hand menu bar.

If the allocation and results link is selected prior to the results publication the screen will show a 'Waiting for allocation' message. This will automatically refresh to show the results when these are available.

The top section of the screen will show the high-level aggregate results for the operation (A) – these are shown regardless of whether a user has participated in the operation. The aggregate results mirror the information provided in the wire services announcements and include the total amount of bids received and accepted across all counterparties, in addition to standard summary statistics for each operation.

If a user has participated in the operation, the bottom section of the screen will show the bid submitted by the counterparty and the allocation obtained (B). Any cancelled bids will also be displayed. The history for the bid is available by clicking on the underlined text in the Maturity Date column. The abbreviations in the status column (C) stand for the following:

VFA valid bid fully allocated
VPA valid bid partially allocated
VUA valid bid unallocated
CAN cancelled bid
REJ rejected bid

The screen contains download () icons in the upper and lower sections which can be used to export the data on the screen in .csv format (e.g. if the user wants to create a time series in Excel).

8) Indexed Long-Term Repo OMOs

Setting plausibility ranges

The system allows users to set their own rate plausibility ranges (at counterparty level i.e. the ranges apply to anyone bidding for that counterparty in that operation) for each collateral type. Any bids submitted with spreads which exceed the upper plausibility limit or are below the lower plausibility limit will be rejected automatically.

User-set plausibility ranges are optional – if no plausibility ranges are input the Bank plausibility ranges will apply (the Bank plausibility rates will apply whether or not user plausibility rates are set and are set to catch obvious input errors so are relatively wide). If the user decides to set plausibility ranges, they must be set on the day of the tender. Values may be changed once the operation has started. Any value input during the operation will apply to all existing as well as any new bids.

To set plausibility ranges:

1. Select the operation in the timetable screen by clicking on the operation link.
2. Select the Plausibility Ranges link from the left-hand menu (A).
3. Enter the reject spread below and reject spread above for each collateral type and operation tenor in the boxes provided (B). The spread is to Bank Rate. Bids with values equal to the plausibility range values will be accepted as valid.
4. The number of decimal places allowed is equal to the number of decimal places allowed for the bid rate (set out in the Operational Documentation).
5. If an invalid value is entered in the box (for example, text or a value with too many decimal places) the field will be highlighted in red and an error message will be provided. The error must be corrected before the plausibility rates can be saved.
6. Press the 'save changes' button (C).
7. The rates can be changed at any time by overtyping the saved values and pressing 'save changes'.

BANK OF ENGLAND

Bid Plausibility Ranges

ILTR (1382) 14-01-2014 11:30

Time to go: 25:17

Plausibility Ranges

Welcome to the above operation due to take place on 14/01/2014.

You can enter your plausibility ranges before or during the operation. All values are optional. If a limit is left blank no checking against that limit will take place. You may enter only one of a pair (upper or lower) if you wish, and only that side of the check will be applied.

Values may be changed once the operation has started. Any values input during the operation will apply to all existing as well as any new bids.

Bids with values within (or equal to) the plausibility range values will be regarded as valid, bids containing values outside the range values specified will be automatically rejected.

| Collateral Type | Reject Spread Below | Reject Spread Above |
|-------------------------|---------------------|---------------------|
| 03 Month CollateralSetA | | |
| 03 Month CollateralSetB | | |
| 03 Month CollateralSetC | | |

Save

Adding bids

The screenshot displays the 'Add Bids' section of the Bank of England's bidding interface. The interface includes a sidebar with navigation links, a top header with operation details, and a main area for adding bids. A table for 'Add Bids' is visible with columns for Description, Bid Amt (£mn), Level A Bid Spread (bp), Level B Bid Spread (bp), and Level C Bid Spread (bp). Arrows A through F point to specific UI elements: A points to the 'Please select' dropdown, B points to the 'Bid Amt (£mn)' input, C points to the 'Level A Bid Spread (bp)' input, D points to the submit icon, E points to the 'Submit All' button, and F points to the 'Active Bids' tab.

1. Once an operation has started, the bidding screen can be selected by clicking the link corresponding to the operation in the timetable.
2. It is possible to submit multiple bids across one or more collateral types at a time. To do this select the collateral type (A) required from the drop-down list and enter bids as required in the boxes provided.
3. Enter the amount (in £mn) (B) and spread (C) for each bid. The minimum bid amount and increment are shown in the OMO details (F).
4. There are two ways to submit bids to the Bank once bid input is complete:
 - a. To submit an **individual** bid click on the submit icon (D) displayed to the right of the row. Any other bids will remain in the 'Add Bids' section.
 - b. To submit **all** bids in the 'Add Bids' section, the user should press the 'submit all' button (E).

(NOTE: the submit all button submits bids for **all** collateral sets).

Viewing and editing bids (screen print below)

The submitted bid(s) will be displayed in the top section of the 'Active Bids' tab. The bid status at this point will either be valid or rejected. Valid bids have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

Rejected bids are those which have failed the Bank's or counterparty's validation criteria. If a bid is rejected the field(s) which have failed, the validation criteria will be highlighted in red and the user can 'hover' over the field to display a pop up box which details the reason for the rejection. See the [errors section](#) for further detail.

Any submitted bid (rejected or valid) may be edited in the top section of the screen as follows:

1. Overtyping the bid amount and/or spread (A). A change to the bid will result in the revised amount being displayed in italics.
2. The change can be resubmitted by either clicking on the submit icon that will appear to the right of the bid OR by pressing the 'resubmit all' button (C). If a user leaves the screen (or the operation ends) without resubmitting, then the changes will be lost and the original bid will stand.
3. Alternatively, one or more spreads can be changed by using the 'spinner'. To use the spinner on a single bid, click the up or down arrows next to the spread field (↕) (D) – each click will move the bid rate up or down by 1 basis point. The bid rate on multiple bids can be 'spun' at the same time. To do this **either** select the group of bids to be spun using the tick boxes (E) on the left-hand side of the screen or select **all** bids using the top left tick box (I). Once the relevant bids have been selected click on the up or down arrow for **one** of the selected bids to move the rate for **all** selected bids concurrently. Once the bids have been resubmitted, they are deselected (or bids can be deselected by un-ticking the relevant tick box).
4. Prior to resubmission, any changes made to bids in the top portion of the screen can be undone by pressing the 'undo all' button (F).

| Collateral Type | Bid Amt (Emn) | Level A Bid Spread (bp) | Level B Bid Spread (bp) | Level C Bid Spread (bp) | Status |
|-----------------|---------------|-------------------------|-------------------------|-------------------------|--------|
| Level C | 100 | | | 15 | Valid |
| Level B | 100 | | 5 | | Valid |
| Level A | 100 | 0 | | | Valid |

| Des | Bid Amt (Emn) | Level A Bid Spread (bp) | Level B Bid Spread (bp) | Level C Bid Spread (bp) |
|---------------|---------------|-------------------------|-------------------------|-------------------------|
| Please select | | | | |

If a previously rejected bid meets the Bank's validation criteria after editing, the status will be changed to valid. Conversely, if previously valid bids no longer meet the Bank's validation criteria after editing then they will be rejected.

Cancelling bids

To cancel a bid, click on the rubbish bin icon (G above) corresponding to the bid. The cancelled bid will be removed from the active bids screen and placed on the cancelled bids screen (accessed via the 'Cancelled Bids' tab). Cancelled bids may not be amended or resubmitted.

Bid history

A history log for each bid can be accessed by clicking the link in the collateral type (H above). The bid history log provides a record of that bid from submission until completion of bidding, including any changes (example below).

| Bid History for Bid Id 72920 - 03 Month (Counterparty: Bank 1) | | | | | | | |
|--|---------------------|---------------------|---------------------|----------|---------------|--------|--|
| Nominal (£mn) | Spread Level A (bp) | Spread Level B (bp) | Spread Level C (bp) | Time | User Id | Status | |
| 100 | 0 | | | 11:36:26 | Bank 11147603 | Valid | |
| 100 | 1 | | | 11:36:21 | Bank 11147603 | Valid | |
| 100 | 0 | | | 11:35:48 | Bank 11147603 | Valid | |

Build version: 2.0.5.25513
Deployed: 13 January 2014 14:52

Error messages

Error messages in the adding bids section:

Invalid entries in the add bid/offers section of the bidding screen will result in the field containing the error being highlighted in red and a red dot being displayed next to that field. Invalid bids cannot be submitted to the Bank. The user should hover over the red dot to reveal the reason for the error (e.g. incorrect number of decimal points, non-numerical text entered). The error can be corrected by overtyping.

Error messages in viewing and editing section:

When bids are submitted, they pass through a number of validation checks. These ensure that the bid does not breach any of the Bank's limits (e.g. exceed maximum offer size allowed) and that basic input errors have not been made (e.g. entering a spread of 900 instead of 90). If a bid breaches any of the Bank's or counterparty's limits or plausibility checks **it will be automatically given a status of rejected** and the text in the field containing the value that has failed the check will be red. The user can hover over the field to obtain an error message describing the reason for rejection see example below. The bid can then either be overtyped and resubmitted or cancelled. Resubmitted bids which no longer breach plausibility or Bank limits will be given a 'valid' status.

BANK OF ENGLAND

BTender

TestB

» Operation Timetable

» ILTR 14/01/2014

» Static Defaults

Configuration

Operation

ABCBL0147603 (CounterpartyViewer: CounterpartyDealer)

Logout

ILTR (1382)

14.01.2014 11:30

Time to go: 22:06

"Bid Spread" is a spread to Bank Rate (0.5000%)

Active Bids

Cancelled Bids

| | Collateral Type | Bid Amt (£mn) | Level A Bid Spread (bp) | Level B Bid Spread (bp) | Level C Bid Spread (bp) | Status | |
|--------------------------|-----------------|---------------|-------------------------|-------------------------|-------------------------|----------|--|
| <input type="checkbox"/> | Level C | 100 | | | 15 | Valid | |
| <input type="checkbox"/> | Level B | 100 | | 5 | | Valid | |
| <input type="checkbox"/> | Level A | 100 | 0 | | | Valid | |
| <input type="checkbox"/> | Level A | 100 | 15 | | | Rejected | |


Bid spread above counterparty plausibility limit

Add Bids

| Description | Bid Amt (£mn) | Level A Bid Spread (bp) | Level B Bid Spread (bp) | Level C Bid Spread (bp) |
|---------------|---------------|-------------------------|-------------------------|-------------------------|
| Please select | | | | |

Submit All

Error messages for Indexed LTR:

| Error message | Explanation |
|--|--|
| You must enter numeric data only. Numbers up to 999999 up to X decimal places allowed. Negative numbers are not permitted. | You have either entered non-numeric data (e.g. letters) or too many decimal places. Amend input and resubmit. |
| Bid amount is less than min amount | Bid submitted is below the minimum bid amount for this operation. Refer to operating procedures or operation details for minimum amounts. |
| Spread above/below plausibility limit | Spread differs significantly from Bank limits. Check and re-enter rate. |
| Spread above/below counterparty plausibility limit | Spread entered exceeds or is below counterparty set plausibility limits. |
| Identical Bid  (Warning Message Only) | The user has entered multiple bids with the same values. Identical bids are flagged for information in case they are a result of an input error. They are not rejected so one (or both) must either be cancelled or amended if input in error. |

Results

The results for each operation will be released after bids have been allocated by the Bank. To view the results for a specific operation:

1. Select the appropriate operation in the timetable screen; then
2. Select the 'allocation and results' link from the left-hand menu bar.

If the allocation and results link is selected prior to the publication of the operations results the screen will show a 'Waiting for allocation' message. This will automatically refresh to show the results when these are available.

The top section of the screen will show the high-level aggregate results for the operation (A) – these are shown regardless of whether a user has participated in the operation. The aggregate results mirror the information provided in the wire services announcements and include standard summary statistics for each operation.

If a user has participated in the operation, the bottom section of the screen will show the bid(s) submitted by the counterparty and the allocation obtained (B). Any cancelled bids will also be displayed. The history for the bid is available by clicking on the

9) Contingent Term Repo Facility

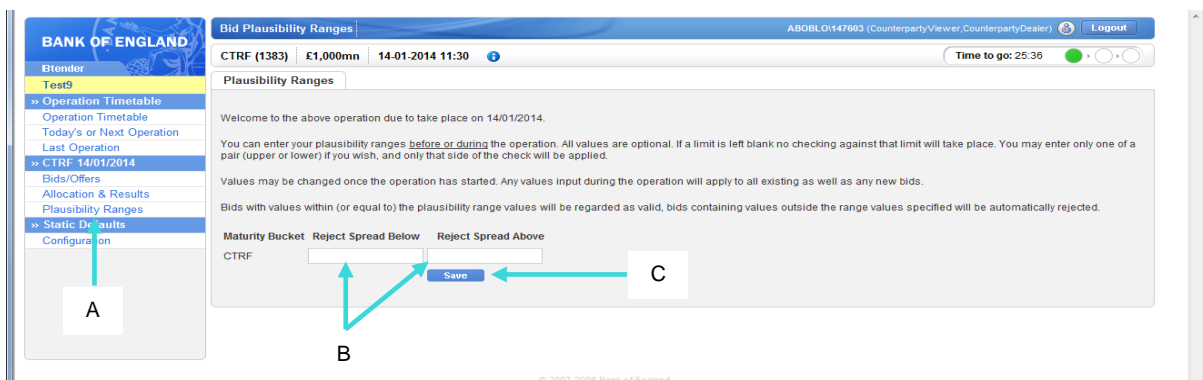
Setting plausibility ranges

The system allows users to set their own plausibility ranges for bids (at counterparty level i.e. the ranges apply to anyone bidding for that counterparty in that operation). Any bids submitted with spreads which exceed the upper plausibility limit or are below the lower plausibility limit will be rejected automatically.

User-set plausibility ranges are optional – if no plausibility ranges are input the Bank plausibility ranges will apply (the Bank plausibility ranges will apply whether or not user plausibility ranges are set and are set to catch obvious input errors so are relatively wide). **If the user decides to set plausibility ranges, they must be set on the day of the tender.** Values may be changed once the operation has started. Any value input during the operation will apply to all existing as well as any new bids.

To set plausibility ranges:

1. Select the operation in the timetable screen by clicking on the operation link.
2. Select the Plausibility Ranges link from the left-hand menu (A).
3. Enter the reject spread below and reject spread above for each maturity in the boxes provided (B). The spread is to Bank Rate. Bids with values equal to the plausibility range values will be accepted as valid.
4. The number of decimal places allowed is equal to the number of decimal places allowed for the bid rate (set out in the Operational Documentation).
5. If an invalid value is entered in the box (for example, text or a value with too many decimal places) the field will be highlighted in red and an error message will be provided. The error must be corrected before the plausibility rates can be saved.
6. Press the 'save changes' button (C).
7. The rates can be changed at any time by overtyping the saved values and pressing 'save changes'.



Adding bids

The screenshot shows the 'Active Bids' tab in the Bank of England bidding system. The top header displays 'Operation: ABOBLO147903 (CounterpartyViewer,CounterpartyDealer)' and 'Logout'. Below this, the operation details are 'CTRF (1383)', '£1,000mn', and '14-01-2014 11:30'. The 'Time to go: 21:37' is also shown. The main area has tabs for 'Active Bids' and 'Cancelled Bids'. Under 'Active Bids', there are filters for 'Maturity' (All) and 'Status' (All). Below these filters is a table for adding bids. The table has columns for 'Description', 'Bid Amt (£mn)', and 'Spread (bp)'. There are four rows for 'CTRF'. The 'Submit All' button is at the bottom right. Annotations A and B point to the 'Bid Amt (£mn)' and 'Spread (bp)' fields respectively. Annotation C points to the 'Submit All' button, and annotation D points to the 'Submit' icon next to a bid entry.

1. Once an operation has started, the bidding screen can be selected by clicking the link corresponding to the operation in the timetable.
2. Enter the amount (in £mn) (A) and spread (B) for each bid. The minimum bid amount and increment are shown in the operation details.
3. To submit the bid to the Bank, either click the submit icon to the right of the bid (C) OR the 'submit all' button at the bottom right of the screen (D).
4. If the total of the bid amounts submitted exceeds the maximum allowable amount, then an error message is presented. The maximum allowable bid amount is determined by the counterparty concentration limit (refer to Operational Documentation for further information) and the Adjusted Market Value of collateral pre-positioned by a Participant in the DWF. The user should click OK, adjust the bid amount(s) so they are less than or equal to the limit permitted and resubmit.

Viewing and editing bids (screen print below)

The submitted bid(s) will be displayed in the top section of the 'active bids' tab. The bid status at this point will either be valid or rejected. Valid bids have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

Rejected bids are those which have failed the Bank's or counterparty's validation criteria. If a bid is rejected the field(s) which have failed the validation criteria will be highlighted in red and the user can 'hover' over the field display a pop up box which details the reason for the rejection. See the [errors section](#) for further detail.

Any submitted bid (rejected or valid) may be edited in the top section of the screen as follows:

1. Overtyping the bid amount (A). A change to the bid will result in the revised amount being displayed in italics and the “submit” icon which will appear on the right-hand side of the screen (B). The status will go blank until the bid is resubmitted.
2. The change can be resubmitted by either clicking on the submit icon to the right of the bid (B) OR by pressing the ‘resubmit all’ button (C). If a user leaves the screen (or the operation ends) without resubmitting, then the changes will be lost and the original bid will stand. Prior to resubmission, any changes made in the top portion of the screen can be undone by pressing the ‘undo all’ button (D).
3. Alternatively, one or more spreads can be changed by using the ‘spinner’. To use the spinner on a single bid click the up or down arrows next to the spread field (↕) (E) – each click will move the bid rate up or down by 1 basis point. The bid rate on multiple bids can be ‘spun’ at the same time. To do this either select the group of bids to be spun using the tick boxes (F) on the left-hand side of the screen or select all bids using the top left tick box (G). Once the relevant bids have been selected click on the up or down arrow for one of the selected bids to move the rate for all selected bids concurrently. Once the bids have been resubmitted they are deselected (or bids can be deselected by un-ticking the relevant tick box).
4. Prior to resubmission, any changes made to bids in the top portion of the screen can be undone by pressing the ‘undo all’ button (D).
5. If the total of the bid amounts submitted exceeds the maximum allowable amount, then an error message is presented. The user should click OK, adjust the bid amount(s) so they are less than or equal to the limit permitted and resubmit.

If a previously rejected bid meets the Bank’s validation criteria after editing, the status will be changed to valid. Conversely if a previously valid bid no longer meets the Bank’s validation criteria after editing it will be rejected.

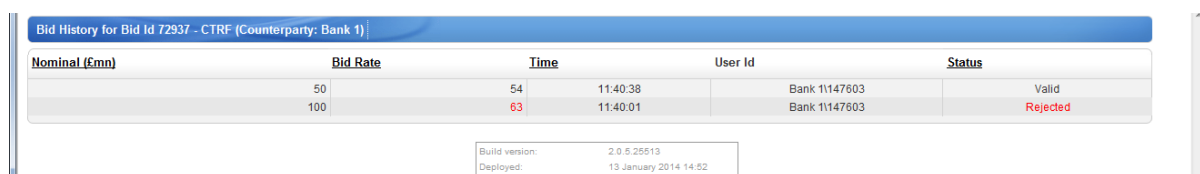
The screenshot displays the Bank of England Counterparty Viewer interface. The top header shows the operation details: CTRF (1383), £1,000mn, 14.01.2014 11:30. The sidebar on the left contains navigation links such as 'Operation Timetable', 'Bids/Offer', and 'Static Defaults'. The main table lists active bids with columns for Maturity, Bid Amt (£mn), Spread (bp), and Status. Annotations A through I highlight specific UI elements: A points to the Bid Amt field, B points to the Submit icon, C points to the Re-submit all button, D points to the Undo all button, E points to the spinner, F points to the selection checkboxes, G points to the top-left selection checkbox, H points to the spinner, and I points to the Add Bids button.

Cancelling bids

To cancel a bid, click on the rubbish bin icon (H above) corresponding to the bid. The cancelled bid will be removed from the active bids screen and placed on the cancelled bids screen (accessed via the cancelled bids tab). Cancelled bids may not be amended or reinstated.

Bid history

A history log for each bid can be accessed by clicking the link in the collateral type column (I above). The bid history log provides a record of that bid from submission until completion of bidding, including any changes (example below).



| Nominal (Emn) | Bid Rate | Time | User Id | Status |
|---------------|----------|----------|---------------|----------|
| 50 | 54 | 11:40:38 | Bank 11147603 | Valid |
| 100 | 63 | 11:40:01 | Bank 11147603 | Rejected |

Build version: 2.0.5.25513
Deployed: 13 January 2014 14:52

Error messages

Error messages in the adding bids section:

Invalid entries in the add bid/offers section of the bidding screen will result in the field containing the error being highlighted in red and a red dot being displayed next to that field (screen print below). Invalid bids cannot be submitted to the Bank. The user should hover over the red dot to reveal the reason for the error (e.g. incorrect number of decimal points, non-numerical text entered). The error can be corrected by overtyping.

Error messages in viewing and editing section:

When bids are submitted, they pass through a number of validation checks. These ensure that the bid does not breach any of the Bank's limits (e.g. exceed maximum offer size allowed) and that basic input errors have not been made (e.g. entering a spread of 900 instead of 90). If a bid breaches any of the Bank's or counterparty's limits or plausibility checks **it will be automatically given a status of rejected** and the text in the field containing the value that has failed the check will be red. The user can hover over the field to obtain an error message describing the reason for rejection see example below. The bid can then either be overtyped and resubmitted or cancelled. Resubmitted bids which no longer breach plausibility or Bank limits will be given a 'valid' status.

Error messages for CTRF:

| Error message | Explanation |
|--|--|
| You must enter numeric data only. Numbers up to 999999 up to X decimal places allowed. Negative numbers are not permitted. | You have either entered non-numeric data (e.g. letters) or too many decimal places. Amend input and resubmit. |
| Bid amount is less than min amount | Bid submitted is below the minimum bid amount for this operation. Refer to operating procedures or operation details for minimum amounts. |
| Bid exceeds max allowable amount | Bid(s) exceeds maximum amount allowable for this operation. For CTRF the maximum allowable amount refers applies to the sum of all bids submitted. The maximum allowable (sum of) bid amount is determined by the counterparty concentration limit – see latest CTRF market notice for further information. |
| Bid exceeds value of prepositioned collateral | Bids in excess of the total Adjusted Market Value of collateral prepositioned by a Participant in the DWF at close of business on the day before the auction. |
| Spread above/below plausibility limit | Spread differs significantly from Bank limits. Check and re-enter bid. |
| Spread above/below counterparty plausibility limit | Spread entered exceeds or is below counterparty set plausibility limits. |
| Identical Bid ⚠ (Warning Message Only) | The user has entered multiple bids with the same values. Identical bids |

| | |
|--|--|
| | are flagged for information in case they are a result of an input error. They are not rejected so one (or both) must either be cancelled or amended if input in error. |
|--|--|

Results

The results for each operation will be released after bids have been allocated by the Bank. To view the results for a specific operation:


1. Select the appropriate operation in the timetable screen; then
2. Select the 'allocation and results' link from the left-hand menu bar.

If the allocation and results link is selected prior to the publication of the operations results the screen will show a 'Waiting for allocation' message. This will automatically refresh to show the results when these are available.

The top section of the screen will show the high-level aggregate results for the operation (A) – these are shown regardless of whether a user has participated in the operation. The aggregate results mirror the information provided in the wire services announcement and include the total amount of bids accepted across all counterparties, in addition to standard summary statistics for each operation.

If a user has participated in the operation, the bottom section of the screen will show the bid(s) submitted by the counterparty and the allocation obtained (B). Any cancelled bids will also be displayed. The history for the bid is available by clicking on the underlined text in the maturity column. The abbreviations in the status column (C) stand for the following:

VFA valid bid fully allocated
VPA valid bid partially allocated
VUA valid bid unallocated
CAN cancelled bid
REJ rejected bid

The screen contains a download () icons in the upper and lower sections which can be used to export the data on the screen in .csv format (e.g. if the user wants to create a time series in Excel).

BANK OF ENGLAND

Blender

Test9

» Operation Timetable

Operation Timetable

Today's or Next Operation

Last Operation

» CTRF 14/01/2014

Bids/Offer

Allocation & Results

Plausibility Ranges

» Static Defaults

Configuration

Results of Operation

ABOBL0147003 (Counterparty Viewer, Counterparty Dealer) Logout

CTRF (1383) £1,000mn 14-01-2014 11:30 Complete

Overall Tender Results Download

Total Amount of Bids Accepted
£400.00mn

CTRF

Amount on Offer (£mn) 1,000

Amount Allotted (£mn) 400.00

Clearing Spread 50

A

Allocation Results Download

Maturity Bid Spread (bp) Bid Amt. (£mn) Alloc. Amt. (£mn) Alloc. Spread (bp) Status

(All)

CTRF 50 100 100.00 50 VFA

CTRF 52 100 100.00 50 VFA

CTRF 51 100 100.00 50 VFA

CTRF 53 50 50.00 50 VFA

CTRF 54 50 50.00 50 VFA

B

C

10) Gilt Purchases (SMF and APF)

Setting plausibility ranges

The system allows users to set their own price plausibility ranges (at counterparty level i.e. the ranges apply to anyone offering for that counterparty in that operation) for each gilt that the Bank is offering to purchase in an operation. Any offers submitted with yields which exceed the upper plausibility limit or are below the lower plausibility limit will be rejected automatically.

User set plausibility ranges are optional – if no plausibility ranges are input the Bank plausibility ranges will apply (the Bank plausibility prices will apply whether or not user plausibility yields are set and are set to catch obvious input errors, so are relatively wide.) **If the user decides to set plausibility ranges, they must be set on the day of the tender.** Values may be changed once the operation has started. Any value input during the operation will apply to all existing as well as any new bids.

To set plausibility ranges:

1. Select the operation in the timetable screen by clicking on the operation link.
2. Select the Plausibility Ranges plausibility link from the left-hand menu (A).
3. Enter the reject clean price below and reject clean price above for each gilt in the boxes provided (B). The absolute price must be entered (it is not a margin to a central value). For example, entering a lower price of 99 and an upper price of 101 means that bids with price s below 99 or above 101 are rejected. Offers with values equal to the plausibility range values will be accepted as valid.
4. The number of decimal places allowed is equal to the number of decimal places allowed for the offer price (set out in the Operational Documentation).
5. If an invalid value is entered in the box (for example, text or a value with too many decimal places) the field will be highlighted in red and an error message will be provided. The error must be corrected before the plausibility ranges can be saved.
6. Press the 'save changes' button (C).
7. The prices can be changed at any time by overtyping the saved values and pressing 'save changes'.

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Offer Plausibility Ranges

Test146456 (CounterpartyViewer,CounterpartyDealer) Logout

Gilt Tender (802) Purchase Tender £1,000mn 17-11-2011 15:00

Setup Complete

Plausibility Ranges

Welcome to the above operation due to take place on 17/11/2011.

Please enter your plausibility ranges before or during the operation. All values are optional. If a limit is left blank no checking against that limit will take place. You may enter only one of a pair (upper or lower) if you wish, and only that side of the check will be applied.

Values may be changed once the operation has started. Any values input during the operation will apply to all existing as well as any new offers.

Offers with values within (or equal to) the plausibility range values will be regarded as valid, offers containing values outside the range values specified will be automatically rejected.

| Gilt | Reject Price Below | Reject Price Above |
|-----------------|--------------------|--------------------|
| UKT_3.75_070921 | | |
| UKT_8_070621 | | |
| UKT_5_070325 | | |
| UKT_6_071228 | | |
| UKT_4.5_070934 | | |

Save

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Adding offers

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Operation

ANBANKuser1 (CounterpartyViewer,CounterpartyDealer) Logout

Gilt Tender 1000 mns 24-05-2007 10:34

Time to go: 07:22

Active Offers Cancelled Offers

| Description | Nominal (mns) | Clean Price | Yield (%) | Total Proceeds | Status | Time |
|-------------|---------------|-------------|-----------|----------------|--------|------|
| (All) | | | | | (All) | |

Undo all Re-submit all

Add Bids

| Description | Nominal (mns) | Price | Nominal (mns) | Price | Nominal (mns) | Price | Nominal (mns) | Price |
|-----------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| UKT_4.75_070610 | 100 | 100 | | | | | | |
| UKT_6.25_251110 | | | | | | | | |
| Please select | | | | | | | | |

Submit All

1. Once an operation has started, the offering screen can be selected by clicking the operation link in the timetable.
2. Multiple offers for each gilt may be submitted. To offer for a particular gilt select that gilt from the drop-down box at the bottom of the screen (A). As a default the system will display entry boxes for four offers (boxes can be left blank).
3. It is possible to submit offers for more than one gilt at a time. To do this select the gilts required from the drop-down list and enter offers as required in the boxes provided.
4. Enter the amount (in £ nominal mn) (B) and clean price (£) (C) for each offer. The minimum offer amount and increment are shown in the operation details.
5. There are two ways to submit offers to the Bank once offer input is completed:

- a. To submit offers for an individual gilt, click on the submit icon (D) displayed to the right of the row. Only the offers in that row will be submitted. Offers for other gilts will remain in the add offers section.
- b. To submit all offers in the user should press the 'submit all' button (E). (NOTE: the submit all button submits offers for all gilts).

Viewing and editing offers (screen print below)

The submitted offers will be displayed in the top section of the 'active offers' tab. The offer status at this point will either be valid or rejected. Valid offers have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

Rejected offers are those which have failed the Bank's validation criteria. If an offer is rejected the field(s) failing the validation criteria will be highlighted in red and the user can 'hover' over the field display a pop-up box which details the reason for the rejection. See the [errors section](#) for further detail.

The system will automatically calculate the total proceeds for the offer based on the nominal amount and clean price submitted; the formula is shown in annex 2. The price associated with the price entered is also calculated in line with DMO guidelines³ and displayed on screen. The price is a read only field and cannot be changed by the user.

Any submitted offer (rejected or valid) may be edited in the top section of the screen as follows:

1. Overtyping the offer amount and/or clean price (A). A change to the offer will result in the revised amount/price being displayed in italics and the submit icon will appear on the right-hand side of the screen (B). The status will go blank until the offer is resubmitted.
2. The change can be resubmitted by either clicking on the submit icon to the right of the offer (B) OR by pressing the 'resubmit all' button (C). If a user leaves the screen (or allows the operation to end) without resubmitting then the changes will be lost and the original offer will stand.
3. Alternatively, one or more offer price fields can be changed by using the 'spinner'. To use the spinner on a single offer, click the up or down arrows (▼ ▲) next to the price field (D) – each click will move the offer price up or down by 0.001. The price on multiple offers can be 'spun' at the same time. To do this **either** select the group of offers to be spun using the tick boxes (E) on the left-

³ Please see [annex 2](#).

hand side of the screen or select **all** offers using the top left tick box (I). Once the relevant offers have been selected click on the up or down arrow for one of the selected offers to move the rate for all selected offers concurrently. Once the offers have been resubmitted, they are deselected (or offers can be deselected by un-ticking the relevant tick box).

4. Prior to resubmission, any changes made to offers in the top portion of the screen can be undone by pressing the 'undo all' button (F).

The screenshot shows the 'Active Offers' tab of a tender management system. It features a table of offers with columns for Description, Nominal (£mn), Clean Price, Yield (%), Total Proceeds, Status, and Time. Annotations point to various UI elements: I points to the 'All' tick box; B points to the 'Re-submit all' button; G points to the rubbish bin icon; E points to the 'Offers' tab; H points to the description link; A points to the 'Clean Price' column; D points to the 'Yield (%)' column; F points to the 'Undo all' button; and C points to the 'Submit All' button. Below the main table is a section for 'Offers' with a dropdown menu and a 'Submit All' button.

| Description | Nominal (£mn) | Clean Price | Yield (%) | Total Proceeds | Status | Time |
|---------------------------------|---------------|-------------|-----------|----------------|--------|----------|
| UKT 6_160428 | 50 | 101.900 | 5.972 | 152,850,000.00 | | 15:03:27 |
| UKT 6_160428 | 100 | 98.200 | 6.302 | 98,200,000.00 | Valid | 15:03:27 |
| UKT 4_25_071227 | 250 | 101.200 | 4.199 | 253,000,125.00 | Valid | 15:03:10 |

If a previously rejected offer meets the Bank's validation criteria after editing the status will be changed to valid. Conversely, if previously valid offers no longer meet the Bank's validation criteria after editing then they will be rejected.

Cancelling offers

To cancel an offer, click on the rubbish bin icon (G above) corresponding to the offer to the right of the screen. The cancelled offer will be removed from the active offers screen and placed on the cancelled offers screen (accessed via the cancelled offers tab). Cancelled offers may not be amended or resubmitted.

Offer history

A history log for each offer can be accessed by clicking the link in the description column (H above). The offer history log provides a record of that offer from submission until completion of the tender including any changes (example below).

Bidding and Allocation System - Microsoft Internet Explorer provided by IE6 v3.3 - IE Policy Applied

Internet Usage may be monitored. Improper use may lead to disciplinary action.

Address:

Bid History for Bid Id 2670 - UKT_4.75_070610 - GB00B0330274 (Counterparty: ANBank)

| Nominal (mns) | Clean Price | Yield (%) | Total Proceeds | Time | User | Status |
|---------------|-------------|-----------|----------------|----------|-----------------|----------|
| 100 | 100.998 | 4.395 | 103,203,357.30 | 10:38:48 | A New Bankuser1 | Valid |
| 100 | 101.001 | 4.394 | 103,206,357.30 | 10:38:40 | A New Bankuser1 | Rejected |
| 100 | 101.000 | 4.394 | 103,205,357.30 | 10:36:48 | A New Bankuser1 | Valid |
| 100 | 125.000 | -3.047 | 127,205,357.30 | 10:35:12 | A New Bankuser1 | Rejected |

Done Local intranet

Error messages

Error messages in the [adding offers section](#):

Invalid entries in the add offers section of the screen will result in the field containing the error being highlighted in red and a red dot being displayed next to that field. Invalid offers cannot be submitted to the Bank. The user should hover over the red dot to reveal the reason for the error (e.g. incorrect number of decimal points, non-numerical text entered). The error can be corrected by overtyping.

Error messages in [viewing and editing section](#):

When offers are submitted they pass through a number of validation checks. These ensure that the offer does not breach any of the Bank's limits (e.g. exceed maximum offer size allowed) and that basic input errors have not been made (e.g. entering a price of 1001 instead of 100.1). If an offer breaches any of the Bank's limits or plausibility checks **it will be automatically given a status of rejected** and the text in the field containing the value that has failed the check will be red. The user can hover over the field to obtain an error message describing the reason for rejection (see example below). The offer can then be overtyped and resubmitted or cancelled. Resubmitted offers which no longer breach plausibility or Bank limits will be given a 'valid' status.

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Operation: ANBANK\user1 (CounterpartyViewer,CounterpartyDealer) Logout

Gilt Tender: 1000 mns 24.05.2007 10:34 Time to go: 04:36

Active Offers Canceled Offers

| Description | Nominal (mns) | Clean Price | Yield (%) | Total Proceeds | Status | Time |
|-----------------|---------------|-------------|-----------|----------------|----------|----------|
| UKT 8 070621 | 130 | 120.000 | 5.886 | 160,828,571.19 | Rejected | 10:36:32 |
| UKT 4.75 070610 | 100 | 101.000 | 4.394 | 103,205,357.30 | Valid | 10:36:48 |
| UKT 4.75 070610 | 100 | 101.000 | 4.394 | 103,205,357.30 | Valid | 10:36:48 |
| UKT 4.75 070610 | 100 | 100.000 | 4.749 | 102,205,357.30 | Valid | 10:35:12 |

Undo all Re-submit all

Add Bids


| Description | Nominal (mns) | Price | Nominal (mns) | Price | Nominal (mns) | Price | Nominal (mns) | Price |
|---------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| Please select | | | | | | | | |

Submit All

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Error messages for gilt tender:

| Error message | Explanation |
|--|---|
| You must enter numeric data only. Numbers up to 999999 up to X decimal places allowed. Negative numbers are not permitted. | The user has either entered non-numeric data (e.g. letters) or too many decimal places. Amend input and resubmit. |
| Offer amount is less than min amount | Offer submitted is below the minimum offer amount for this operation. Refer to Operational Documentation or operation details for minimum amounts. |
| Offer exceeds max allowable amount | Offer exceeds maximum total proceeds amount allowable according to the counterparty concentration limit. Refer to Operation Documentation for the counterparty concentration limit. |
| Price of bond exceeds/below plausibility limit | Price entered differs significantly from market value. Check and re-enter price. |
| Price of bond exceeds/below counterparty plausibility limit | Price entered outside plausibility range set by user. Check and re-enter price. |
| Amount exceeds gilt issue headroom | The nominal amount submitted exceeds the maximum amount the Bank is able to purchase. Reduce nominal amount and resubmit. |
| Offer exceeds max size for this | Amount exceeds the maximum |

| | |
|---|--|
| maturity range | amount the Bank is able to purchase in this maturity range. Reduce amount and resubmit. |
| Total proceeds exceeds max amount for this gilt | The total proceeds amount exceeds the maximum amount the Bank wishes to purchase for this gilt. Reduce nominal and/or price and resubmit. |
| Identical Offer  (Warning Message only) | The user has entered multiple offers with the same values. Identical offers are flagged for information in case they are a result of an input error. They are not rejected so one (or both) must either be cancelled or amended if input in error. |

Results

The results for each operation will be released after bids have been allocated by the Bank. To view the results for a specific operation:

1. Select the appropriate operation in the timetable screen; then
2. Select the 'allocation and results' link from the left-hand menu bar.

If the allocation and results link is selected prior to the publication of the operations results the screen will show a 'Waiting for allocation' message. This will automatically refresh to show the results when these are available.

The top section of the screen will show the high-level aggregate results for the operation (A) – these are shown regardless of whether a user has participated in the operation. The aggregate results mirror the information provided in the wire services announcement and include the total amount of bids accepted across all counterparties, in addition to standard summary statistics for each operation.

If a user has participated in the operation, the bottom section of the screen will show the bid(s) submitted by the counterparty and the allocation obtained (B). Any cancelled bids will also be displayed. The history for the bid is available by clicking on the underlined text in the maturity column. The abbreviations in the status column (C) stand for the following:

VFA valid bid fully allocated

VPA valid bid partially allocated

VUA valid bid unallocated

CAN cancelled bid

REJ rejected bid

The screen contains a download (📄) icons in the upper and lower sections which can be used to export the data on the screen in .csv format (e.g. if the user wants to create a time series in Excel).

BANK OF ENGLAND

[Btender](#)
[» Operation Timetable](#)
[Operation Timetable](#)
[Today's or Next Operation](#)
[Last Operation](#)
[» Gilt Tender 24/05/2007](#)
[Bids/Offers](#)
[Allocation & Results](#)
[Price/Rate Plausibility](#)

Results of Operation
ANBAWK306811 (Counterparty Viewer, Counterparty Dealer)
Logout

Gilt Tender £1,000mn 24.05.2007 10:34 Complete

Overall Tender Results

Total Amount of Offers Received
£1,521.17mn

Total Amount of Offers Accepted
£549.60mn

Sector Cover Ratios:
SHORT 0.74
MEDIUM 0.50
LONG 0.28

| Description | Total Offers Received (£mn) | Total Offers Accepted (£mn) | Weighted average Yield (%) | Weighted average Price | Highest accepted Price | Allocated at Highest Price (%) | Lowest Accepted Price | Tail |
|-----------------|-----------------------------|-----------------------------|----------------------------|------------------------|------------------------|--------------------------------|-----------------------|--------|
| (All) | | | | | | | | |
| UKT_4_75_070610 | 594.79 | 49.88 | 4.749 | 100.000 | 100.000 | 12.84 | 100.000 | 0.000 |
| UKT_6_25_251110 | 150.00 | 150.00 | 6.250 | 100.000 | 100.000 | 100.00 | 100.000 | 0.000 |
| UKT_4_75_070915 | 141.43 | 141.43 | 4.749 | 100.000 | 100.000 | 100.00 | 100.000 | 0.000 |
| UKT_8_071215 | 353.67 | 58.39 | 7.999 | 100.000 | 100.000 | 16.51 | 100.000 | 0.000 |
| UKT_8_070621 | 281.29 | 149.90 | 7.933 | 100.627 | 120.000 | 3.45 | 100.000 | 19.373 |

Download

Allocation Results

Clean PriceYield (%)Nom. (£mn)Tp. (£mn)Alloc. Nom. (£mn)Alloc. Tp. (£mn)Status

(All)

| | | | | | | | |
|-----------------|---------|-------|-----|--------|-------|-------|-----|
| UKT_8_071215 | 100.000 | 7.999 | 101 | 104.75 | 16.70 | 17.32 | VPA |
| UKT_8_071215 | 100.000 | 7.999 | 100 | 103.71 | 16.50 | 17.11 | VPA |
| UKT_4_75_070610 | 100.000 | 4.749 | 140 | 143.09 | 18.00 | 18.40 | VPA |
| UKT_4_75_070610 | 100.000 | 4.749 | 100 | 102.21 | 12.80 | 13.08 | VPA |
| UKT_8_070621 | 120.000 | 5.886 | 110 | 136.09 | 3.80 | 4.70 | VPA |
| UKT_4_75_070610 | 100.998 | 4.395 | 100 | 103.20 | 0.00 | 0.00 | VUA |
| UKT_4_75_070610 | 101.000 | 4.394 | 100 | 103.21 | 0.00 | 0.00 | VUA |

Download

11) Gilt Sales (APF)

Setting plausibility ranges

The system allows users to set their own price plausibility ranges (at counterparty level i.e. the ranges apply to anyone bidding for that counterparty in that operation) for each gilt that the Bank is offering to sell in an operation. Any bids submitted with yields which exceed the upper plausibility limit or are below the lower plausibility limit will be rejected automatically.

User set plausibility ranges are optional – if no plausibility ranges are input the Bank plausibility ranges will apply (the Bank plausibility prices will apply whether or not user plausibility yields are set and are set to catch obvious input errors, so are relatively wide.) If the user decides to set plausibility ranges, they must be set on the day of the tender. Values may be changed once the operation has started. Any value input during the operation will apply to all existing as well as any new bids.

To set plausibility ranges:

1. Select the operation in the timetable screen by clicking on the operation link.
2. Select the Plausibility Ranges plausibility link from the left-hand menu (A).
3. Enter the reject clean price below and reject clean price above for each gilt in the boxes provided (B). The absolute price must be entered (it is not a margin to a central value). For example, entering a lower price of 99 and an upper price of 101 means that bids with prices below 99 or above 101 are rejected. Bids with values equal to the plausibility range values will be accepted as valid.
4. The number of decimal places allowed is equal to the number of decimal places allowed for the bid price (set out in the Operational Documentation).
5. If an invalid value is entered in the box (for example, text or a value with too many decimal places) the field will be highlighted in red and an error message will be provided. The error must be corrected before the plausibility ranges can be saved.
6. Press the 'save changes' button (C).
7. The prices can be changed at any time by overtyping the saved values and pressing 'save changes'.

BANK OF ENGLAND

Offer Plausibility Ranges

Test146456 (CounterpartyViewer,CounterpartyDealer) Logout

Gilt Tender (802) Purchase Tender £1,000mn 17-11-2011 15:00 Setup Complete

Plausibility Ranges

Welcome to the above operation due to take place on 17/11/2011.

Please enter your plausibility ranges **before** or **during** the operation. All values are optional. If a limit is left blank no checking against that limit will take place. You may enter only one of a pair (upper or lower) if you wish, and only that side of the check will be applied.

Values may be changed once the operation has started. Any values input during the operation will apply to all existing as well as any new offers.

Offers with values within (or equal to) the plausibility range values will be regarded as valid, offers containing values outside the range values specified will be automatically rejected.

| Gilt | Reject Price Below | Reject Price Above |
|-----------------|--------------------|--------------------|
| UKT_3_75_070921 | | |
| UKT_8_070621 | | |
| UKT_5_070325 | | |
| UKT_6_071228 | | |
| UKT_4_5_070934 | | |

Save

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Adding bids

BANK OF ENGLAND

Operation

ANBANKuser1 (CounterpartyViewer,CounterpartyDealer) Logout

Gilt Tender 1000 mns 24-05-2007 10:34 Time to go: 07:22

Active Offers Cancelled Offers

| Description | Nominal (mns) | Clean Price | Yield (%) | Total Proceeds | Status | Time |
|-------------|---------------|-------------|-----------|----------------|--------|------|
| (All) | | | | | (All) | |

Undo all Re-submit all

Add Bids

| Description | Nominal (mns) | Price | Nominal (mns) | Price | Nominal (mns) | Price | Nominal (mns) | Price |
|-----------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| UKT_4_75_070610 | 100 | 100 | | | | | | |
| UKT_6_25_251110 | | | | | | | | |
| Please select | | | | | | | | |

Submit All

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1. Once an operation has started, the bidding screen can be selected by clicking the operation link in the timetable.
2. Multiple bids for each gilt may be submitted. To bid for a particular gilt select that gilt from the drop-down box at the bottom of the screen (A). As a default the system will display entry boxes for four bids (boxes can be left blank).
3. It is possible to submit bids for more than one gilt at a time. To do this select the gilts required from the drop-down list and enter bids as required in the boxes provided.
4. Enter the amount (in £ nominal mn) (B) and clean price (£) (C) for each bid. The minimum bid amount and increment are shown in the operation details.
5. GEMMs bidding on behalf of themselves, clients, or any other non-GEMM dealer(s) in their group(s), must enter the appropriate unique identifier in the relevant field on their bid input screen in Btender. GEMMs will be expected in

exceptional circumstances to submit bids from non-registered clients (once for each new client) under the code 'NEWC'.

6. There are two ways to submit bids to the Bank once bid input is completed:
 - a. To submit bids for an individual gilt click on the submit icon (D) displayed to the right of the row. Only the bids in that row will be submitted. Bids for other gilts will remain in the add bids section.
 - b. To submit all bids in the user should press the 'submit all' button (E).
(NOTE: the submit all button submits bids for all gilts).

Viewing and editing bids (screen print below)

The submitted bids will be displayed in the top section of the 'active bids tab'. The bid status at this point will either be valid or rejected. Valid bids have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

Rejected bids are those which have failed the Bank's validation criteria. If a bid is rejected the field(s) failing the validation criteria will be highlighted in red and the user can 'hover' over the field display a pop-up box which details the reason for the rejection. See the [errors section](#) for further detail.

The system will automatically calculate the total proceeds for the bid based on the nominal amount and clean price submitted; the formula is shown in annex 2. The price associated with the price entered is also calculated in line with DMO guidelines⁴ and displayed on screen. The price is a read only field and cannot be changed by the user.

Any submitted bids (rejected or valid) may be edited in the top section of the screen as follows:

1. Overtyping the bid amount and/or clean price (A). A change to the bid will result in the revised amount/price being displayed in italics and the submit icon will appear on the right-hand side of the screen (B). The status will go blank until the bid is resubmitted.
2. The change can be resubmitted by either clicking on the submit icon to the right of the bid (B) OR by pressing the 'resubmit all' button (C). If a user leaves the screen (or allows the operation to end) without resubmitting, then the changes will be lost and the original bid will stand.
3. Alternatively, one or more bid price fields can be changed by using the 'spinner'. To use the spinner on a single bid, click the up or down arrows (▼ ▲) next to the

⁴ Please see [annex 2](#).

price field (D) – each click will move the bid price up or down by 0.001. The price on multiple bids can be 'spun' at the same time. To do this **either** select the group of bids to be spun using the tick boxes (E) on the left-hand side of the screen or select **all** bids using the top left tick box (I). Once the relevant bids have been selected click on the up or down arrow for **one** of the selected bids to move the rate for all selected bids concurrently. Once the offers have been resubmitted, they are deselected (or bids can be deselected by un-ticking the relevant tick box).

4. Prior to resubmission, any changes made to bids in the top portion of the screen can be undone by pressing the 'undo all' button (F).

The screenshot shows the 'Active Offers' tab with a table of bids. Annotations point to various UI elements:

- I**: Top left tick box for selecting all bids.
- B**: Rubbish bin icon for deleting a bid.
- G**: Rubbish bin icon for deleting a bid.
- E**: Tick box for selecting individual bids.
- H**: Link in the description column for bid history.
- A**: Up/down arrows for adjusting the price.
- D**: Price field.
- F**: 'Undo all' button.
- C**: 'Re-submit all' button.

| Description | Nominal (£mn) | Clean Price | Yield (%) | Total Proceeds | Status | Time |
|--|---------------|-------------|-----------|----------------|--------|----------|
| <input type="checkbox"/> UKT 6_160428 | 50 | 101.900 | 5.972 | 152,850,000.00 | | 15:03:27 |
| <input type="checkbox"/> UKT 6_160428 | 100 | 98.200 | 6.302 | 98,200,000.00 | Valid | 15:03:27 |
| <input type="checkbox"/> UKT 4_25_071227 | 250 | 101.200 | 4.199 | 253,000,125.00 | Valid | 15:03:10 |

Buttons: Undo all, Re-submit all, Submit All

If a previously rejected bid meets the Bank's validation criteria after editing the status will be changed to valid. Conversely, if previously valid bids no longer meet the Bank's validation criteria after editing then they will be rejected.

Cancelling bids

To cancel a bid, click on the rubbish bin icon (G above) corresponding to the bid to the right of the screen. The cancelled bid will be removed from the active bids screen and placed on the cancelled bids screen (accessed via the cancelled bids tab). Cancelled bids may not be amended or resubmitted.

Bid history

A history log for each bid can be accessed by clicking the link in the description column (H above). The bid history log provides a record of that bid from submission until completion of the tender including any changes (example below).

Bid History for Bid Id 2670 - UKT_4.75_070610 - GB00B0330274 (Counterparty: ANBank)

| Nominal (mns) | Clean Price | Yield (%) | Total Proceeds | Time | User | Status |
|---------------|-------------|-----------|----------------|----------|-----------------|----------|
| 100 | 100.998 | 4.395 | 103,203,357.30 | 10:38:48 | A New Bankuser1 | Valid |
| 100 | 101.001 | 4.394 | 103,206,357.30 | 10:38:40 | A New Bankuser1 | Rejected |
| 100 | 101.000 | 4.394 | 103,205,357.30 | 10:36:48 | A New Bankuser1 | Valid |
| 100 | 125.000 | -3.047 | 127,205,357.30 | 10:35:12 | A New Bankuser1 | Rejected |

Error messages

Error messages in the adding bids section:

Invalid entries in the add bids section of the screen will result in the field containing the error being highlighted in red and a red dot being displayed next to that field. Invalid bids cannot be submitted to the Bank. The user should hover over the red dot to reveal the reason for the error (e.g. incorrect number of decimal points, non-numerical text entered). The error can be corrected by overtyping.

Error messages in viewing and editing section:

When bids are submitted, they pass through a number of validation checks. These ensure that the offer does not breach any of the Bank's limits (e.g. exceed maximum offer size allowed) and that basic input errors have not been made (e.g. entering a price of 1001 instead of 100.1). If a bid breaches any of the Bank's limits or plausibility checks it **will be automatically given a status of rejected** and the text in the field containing the value that has failed the check will be red. The user can hover over the field to obtain an error message describing the reason for rejection (see example below). The bid can then be overtyped and resubmitted or cancelled. Resubmitted bids which no longer breach plausibility or Bank limits will be given a 'valid' status.

BANK OF ENGLAND

Btender

» Operation Timetable

Operation Timetable

Today's or Next Operation

Last Operation

» Gift Tender 24.05/2007

Bids/Offer

Allocation & Results

Price/Rate Plausibility

Operation

ANBankuser1 (CounterpartyViewer,CounterpartyDealer) Logout

Gift Tender 1000 mns 24.05.2007 10:34 Time to go: 04:36

Active Offers Cancelled Offers

| <input type="checkbox"/> | Description (Alt) | Nominal (mns) | Clean Price | Yield (%) | Total Proceeds | Status (Alt) | Time | |
|--------------------------|----------------------|------------------|-------------|-----------|-------------------|--|----------|--|
| <input type="checkbox"/> | UKT_8_070621 | 130 | 120.000 | 5.886 | 160,828,571.19 | Rejected | 10:36:32 | |
| <input type="checkbox"/> | UKT_4.75_070610 | 100 | 101.000 | 4.394 | 103,205,357.30 | Total proceeds exceed max amount for this gift | | |
| <input type="checkbox"/> | UKT_4.75_070610 | 100 | 101.000 | 4.394 | 103,205,357.30 | Valid | 10:36:48 | |
| <input type="checkbox"/> | UKT_4.75_070610 | 100 | 100.000 | 4.749 | 102,205,357.30 | Valid | 10:35:12 | |

Undo all Re-submit all


Add Bids

| Description | Nominal (mns) | Price | Nominal (mns) | Price | Nominal (mns) | Price | Nominal (mns) | Price |
|---------------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| Please select | | | | | | | | |

Submit All

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Error messages for gilt tender:

| Error message | Explanation |
|---|--|
| You must enter numeric data only. Numbers up to 999999 up to X decimal places allowed. Negative numbers are not permitted. | The user has either entered non-numeric data (e.g. letters) or too many decimal places. Amend input and resubmit. |
| Bid amount is less than min amount | Bid submitted is below the minimum offer amount for this operation. Refer to Operational Documentation or operation details for minimum amounts. |
| Bid exceeds max allowable amount | Bid exceeds maximum total proceeds amount allowable according to the counterparty concentration limit. Refer to Operation Documentation for the counterparty concentration limit. |
| Price of bond exceeds/below plausibility limit | Price entered differs significantly from market value. Check and re-enter price. |
| Price of bond exceeds/below counterparty plausibility limit | Price entered outside plausibility range set by user. Check and re-enter price. |
| Amount exceeds gilt issue headroom | The nominal amount submitted exceeds the maximum amount the Bank is able to sell. Reduce nominal amount and resubmit. |
| Offer exceeds max size for this maturity range | Amount exceeds the maximum amount the Bank is able to sell in this maturity range. Reduce amount and resubmit. |
| Total proceeds exceeds max amount for this gilt | The total proceeds amount exceeds the maximum amount the Bank wishes to sell for this gilt. Reduce nominal and/or price and resubmit. |
| Identical Offer  (Warning Message only) | The user has entered multiple bids with the same values. Identical offers are flagged for information in case they are a result of an input error. They are not rejected so one (or both) must either be cancelled or amended if input in error. |

Results

The results for each operation will be released after bids have been allocated by the Bank. To view the results for a specific operation:


1. Select the appropriate operation in the timetable screen; then
2. Select the 'allocation and results' link from the left-hand menu bar.

If the allocation and results link is selected prior to the publication of the operations results the screen will show a 'Waiting for allocation' message. This will automatically refresh to show the results when these are available.

The top section of the screen will show the high-level aggregate results for the operation (A) – these are shown regardless of whether a user has participated in the operation. The aggregate results mirror the information provided in the wire services announcement and include the total amount of bids accepted across all counterparties, in addition to standard summary statistics for each operation.

If a user has participated in the operation, the bottom section of the screen will show the bid(s) submitted by the counterparty and the allocation obtained (B). Any cancelled bids will also be displayed. The history for the bid is available by clicking on the underlined text in the maturity column. The abbreviations in the status column (C) stand for the following:

VFA valid bid fully allocated
VPA valid bid partially allocated
VUA valid bid unallocated
CAN cancelled bid
REJ rejected bid

The screen contains a download () icons in the upper and lower sections which can be used to export the data on the screen in .csv format (e.g. if the user wants to create a time series in Excel).

BANK OF ENGLAND

Btender

» Operation Timetable

Operation Timetable

Today's or Next Operation

Last Operation

» Gilt Tender 24.05/2007

Bids/Offers

Allocation & Results

Price/Rate Plausibility

Results of Operation

ANBANK306811 (Counterparty/Viewer,Counterparty/Dealer)

Logout

Gilt Tender

£1,000mn

24.05.2007 10:34

Complete

Overall Tender Results

Download

Total Amount of Offers Received

£1,521.17mn

Total Amount of Offers Accepted

£549.60mn

Sector Cover Ratios:

SHORT

0.74

MEDIUM

0.50

LONG

0.28

| Description | Total Offers Received (£mn) | Total Offers Accepted (£mn) | Weighted average Yield (%) | Weighted average Price | Highest accepted Price | Allocated at Highest Price (%) | Lowest Accepted Price | Tail |
|-----------------|-----------------------------|-----------------------------|----------------------------|------------------------|------------------------|--------------------------------|-----------------------|--------|
| (All) | | | | | | | | |
| UKT_4.75_070610 | 594.79 | 49.88 | 4.749 | 100.000 | 100.000 | 12.84 | 100.000 | 0.000 |
| UKT_6.25_251110 | 150.00 | 150.00 | 6.250 | 100.000 | 100.000 | 100.00 | 100.000 | 0.000 |
| UKT_4.75_070915 | 141.43 | 141.43 | 4.749 | 100.000 | 100.000 | 100.00 | 100.000 | 0.000 |
| UKT_8_071215 | 353.67 | 58.39 | 7.999 | 100.000 | 100.000 | 16.51 | 100.000 | 0.000 |
| UKT_8_070621 | 281.29 | 149.90 | 7.933 | 100.627 | 120.000 | 3.45 | 100.000 | 19.373 |

A

Allocation Results

Download

| Description | Clean Price | Yield (%) | Nom. (£mn) | Tp. (£mn) | Alloc. Nom. (£mn) | Alloc. Tp. (£mn) | Status |
|-----------------|-------------|-----------|------------|-----------|-------------------|------------------|--------|
| (All) | | | | | | | (All) |
| UKT_8_071215 | 100.000 | 7.999 | 101 | 104.75 | 16.70 | 17.32 | VPA |
| UKT_8_071215 | 100.000 | 7.999 | 100 | 103.71 | 16.50 | 17.11 | VPA |
| UKT_4.75_070610 | 100.000 | 4.749 | 140 | 143.09 | 18.00 | 18.40 | VPA |
| UKT_4.75_070610 | 100.000 | 4.749 | 100 | 102.21 | 12.80 | 13.08 | VPA |
| UKT_8_070621 | 120.000 | 5.886 | 110 | 136.09 | 3.80 | 4.70 | VPA |
| UKT_4.75_070610 | 100.998 | 4.395 | 100 | 103.20 | 0.00 | 0.00 | VJA |
| UKT_4.75_070610 | 101.000 | 4.394 | 100 | 103.21 | 0.00 | 0.00 | VJA |

B

C

12) Corporate Bond APF Purchases

Adding offers

Corporate Bond Tender (429) £5mn 02-06-2009 17:10 Time to go: 06:12

Active Offers Cancelled Offers

| Description | Reference Instrument | Bid Amount (£mn) | Spread | Status | Time |
|-----------------------|----------------------|------------------|--------|--------|----------|
| (All) | | | | (All) | |
| BRITEL 8 5/8 03/26/20 | UKT 4.75 03/20 | 1.0 | 500 | | 17:11:05 |

Undo all Re-submit all

Add Bids

| Ticker | Bid Amt (£mn) | Spread | Bid Amt (£mn) | Spread | Bid Amt (£mn) | Spread |
|-----------------------|---------------|--------|---------------|--------|---------------|--------|
| BRITEL 8 5/8 03/26/20 | 2 | 400 | | | | |
| Please select | | | | | | |

Submit All

A B C D E

- Once an operation has started, the offering screen can be selected by clicking the operation link in the timetable.
- Multiple offers for each bond may be submitted. To offer for a particular bond select that bond from the drop-down box at the bottom of the screen (A). As a default the system will display entry boxes for three offers (boxes can be left blank).
- It is possible to submit offers for more than one bond at a time. To do this select the bonds required from the drop-down list and enter offers as required in the boxes provided.
- Enter the amount (in sterling millions (£mn)) (B) and spread (bps) (C) for each offer. The minimum offer amount and the increment are shown in the operation details (in sterling mn).
- There are two ways to submit offers to the Bank once offer input is completed:
 - To submit offers for an **individual** bond, click on the submit icon (D) displayed to the right of the row. Only the offers in that row will be submitted. Offers for other bonds will remain in the add offers section.
 - To submit **all** offers in the user should press the 'submit all' button (E). (NOTE: the submit all button submits offers for **all** bonds for which an offer has been input).

Viewing and editing offers (screen print below)

The submitted offers will be displayed in the top section of the 'active offers' tab. The offer status at this point will either be 'valid' or 'rejected'. Valid offers have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

Rejected offers are those which have failed the Bank's validation criteria. If an offer is rejected the field(s) failing the validation criteria will be highlighted in red and the user

can 'hover' over the field to display a pop-up box which details the reason for the rejection. See the [errors section](#) for further detail.

Any submitted offer (rejected or valid) may be edited in the top section of the screen as follows:

1. Overtyping the offer amount and/or spread (A). A change to the offer will result in the revised amount/spread being displayed in italics and the submit icon will appear on the right-hand side of the screen (B). The status will go blank until the offer is resubmitted.
2. The change can be resubmitted by either clicking on the submit icon to the right of the offer (B) OR by pressing the 'resubmit all' button (C). If a user leaves the screen (or allows the operation to end) without resubmitting, then the changes will be lost and the original offer will stand.
3. Alternatively, one or more offer spread fields can be changed by using the 'spinner'. To use the spinner on a single offer, click the up or down arrows (▼ ▲) next to the spread field (D) – each click will move the offer spread up or down by 1bp. The spread on multiple offers can be 'spun' at the same time. To do this **either** select the group of offers to be spun using the tick boxes (E) on the left-hand side of the screen or select **all** offers using the top left tick box (I). Once the relevant offers have been selected click on the up or down arrow for **one** of the selected offers to move the rate for **all** selected offers concurrently. Once the offers have been resubmitted, they are deselected (or offers can be deselected by un-ticking the relevant tick box).
4. Prior to resubmission, any changes made to offers in the top portion of the screen can be undone by pressing the 'undo all' button (F).

The screenshot shows the 'Corporate Bond Tender' interface. At the top, it displays 'Corporate Bond Tender (429)', '£5mn', and the date '02-06-2009 17:10'. A 'Time to go: 00:37' timer is also present. Below this, there are tabs for 'Active Offers' and 'Cancelled Offers'. The main table lists offers with columns: Description, Reference Instrument, Bid Amount (£mn), Spread, Status, and Time. Two offers are listed, both for 'BRITEL 8 5/8 03/26/20' with a reference of 'UKT 4.75 03/20'. The first offer has a bid amount of 2.0 and a spread of 399. The second offer has a bid amount of 1.0 and a spread of 500, with a status of 'Valid'. Annotations point to various UI elements: 'I' points to the top left tick box; 'E' points to the tick boxes on the left; 'H' points to the 'Description' dropdown; 'A' points to the 'Bid Amount' field; 'D' points to the 'Spread' spinner; 'B' points to the submit icon on the right; 'G' points to the trash icon; 'F' points to the 'Undo all' button; 'C' points to the 'Re-submit all' button. Below the table, there is an 'Add Bids' section with a 'Ticker' dropdown and columns for 'Bid Amt (£mn)' and 'Spread'. A 'Submit All' button is at the bottom right.

If a previously rejected offer meets the Bank's validation criteria after editing the status will be changed to valid. Conversely, if previously valid offers no longer meet the Bank's validation criteria after editing then they will be rejected.

Offer history

A history log for each offer can be accessed by clicking the link in the description column (H above). The offer history log provides a record of that offer from submission until completion of the tender including any changes (example below).

| Bid History for Bid Id 8955 - BRITEL 8 5/8 03/26/20 - XS0052067583 (Counterparty: ANOB 10) | | | | | |
|--|--------|----------|------------------------|--------|--|
| Nominal (£mn) | Spread | Time | User Id | Status | |
| 1.5 | 450.00 | 12:27:10 | Another Bank 10\146944 | Valid | |
| 1.5 | 550.00 | 12:27:05 | Another Bank 10\146944 | Valid | |
| 1.5 | 500.00 | 12:27:01 | Another Bank 10\146944 | Valid | |
| 1.0 | 500.00 | 12:26:53 | Another Bank 10\146944 | Valid | |

Error messages

Error messages in the [adding offers section](#):


Invalid entries in the add offers section of the screen will result in the field containing the error being highlighted in red and a red dot being displayed next to that field. Invalid offers cannot be submitted to the Bank. The user should hover over the red dot to reveal the reason for the error (e.g. incorrect number of decimal points, non-numerical text entered). The error can be corrected by overtyping and re-submitting.

Error messages in [viewing and editing section](#):

When offers are submitted they pass through a number of validation checks. These ensure that the offer does not breach any of the Bank's limits (e.g. exceed maximum offer size allowed) and that basic input errors have not been made. If an offer breaches any of the Bank's limits it will be automatically given a status of rejected and the text in the field containing the value that has failed the check will be red. The user can hover over the field to obtain an error message describing the reason for rejection (see example below). The offer can then be overtyped and resubmitted or cancelled. Resubmitted offers which no longer breach Bank limits will be given a 'valid' status.

Error messages for corporate bond APF tender:

| Error message | Explanation |
|---|---|
| You must enter numeric data only. Numbers up to X, with up to Y decimal places allowed. Negative numbers are not permitted. | Either non-numeric data (e.g. letters) or too many decimal places have been entered. The input must be amended and resubmitted. |
| Offer exceeds max size for this Bond (x.xmn) | Offer exceeds maximum offer amount. |
| Offer exceeds max allowable amount | Sum of offers is greater than the overall size of the operation |
| Offer amount is less than min amount | Offer is less than the minimum offer |

| | |
|---|--|
| | amount |
| Offer amount is not valid increment | Offer amount is not a valid increment |
| Identical Offer  | The user has entered multiple offers with the same values. Identical offers are flagged for information in case they are a result of an input error. They are not rejected so one (or both) must be either cancelled or amended if input in error. |

Results

The results for each operation will be released after offers have been allocated by the Bank. To view the results for a specific operation:

1. Select the appropriate operation in the timetable screen; then
2. Select the 'allocation and results' link from the left-hand menu bar.

If the allocation and results link is selected prior to the results publication the screen will show a 'Waiting for allocation' message. This will automatically refresh to show the results when these are available.

The top section of the screen will show the high-level aggregate results for the operation (A) – these are shown regardless of whether a user has participated in the operation. The aggregate results mirror the information provided in the wire services announcements and include the total amount of offers received and accepted across all counterparties, in addition to standard summary statistics for each operation.

If a user has participated in the operation, the bottom section of the screen will show the offer(s) submitted by the counterparty and the allocation obtained (B). Any cancelled offers will also be displayed. The history for the offer is available by clicking on the underlined text in the description column. The abbreviations in the status column (C) stand for the following:


- VFA valid bid fully allocated
- VPA valid bid partially allocated
- VUA valid bid unallocated
- CAN cancelled bid
- REJ rejected bid

The screen contains download (📄) icons in the upper and lower sections which can be used to export the data on the screen in .csv format (e.g. if the user wants to create a time series in Excel).

| Overall Operation Results | | | | | | | | | |
|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|----------------------|--|----------------------|--------------------|--------------------|-------------------------------|
| Total Amount of Offers Received (Nom) | | Total Amount of Offers Accepted (Nom) | | | Total Amount of Offers Accepted (Total Proceeds) | | | | |
| £4.0mn | | £4.0mn | | | £4.83mn | | | | |
| Description | Total Offers Received Nom. (£mn) | Total Offers Accepted Nom. (£mn) | Total Offers Accepted T.p. (£mn) | Reference Instrument | Ref. Yield (%) | Clearing Spread (bp) | Clearing Yield (%) | Clearing Price (£) | Alloc. At Clearing Spread (%) |
| (All) | | | | | | | | | |
| FRTEL 8 12/20/17 | 0.0 | 0.0 | | UKT 4 09/16n | 0.000 | | | | |
| FRTEL 7 1/4 11/10/20 | 0.0 | 0.0 | | UKT 4.75 03/20 | 0.000 | | | | |
| FRTEL 5 5/8 01/23/34 | 2.0 | 2.0 | 2.20 | UKT 4.25 06/32 | 0.000 | 500.00 | 5.0000 | 108.777 | 100.00 |
| BRITEL 8 5/8 03/26/20 | 1.0 | 1.0 | 1.26 | UKT 4.75 03/20 | 0.000 | 550.00 | 5.5000 | 124.807 | 100.00 |
| BRK 9 1/4 01/17/20 | 1.0 | 1.0 | 1.37 | UKT 4.75 03/20 | 0.000 | 500.00 | 5.0000 | 135.167 | 100.00 |

A

B

| Allocation Results | | | | | | | | |  Download |
|---------------------------------------|-------------|------------|-------------------|------------------|--------------------|------------------|------------------------|--------|--|
| Description | Spread (bp) | Nom. (£mn) | Alloc. Nom. (£mn) | Alloc. Tp. (£mn) | Alloc. Spread (bp) | Alloc. Yield (%) | Alloc. Clean Price (£) | Status | |
| (All) | | | | | | | | (All) | |
| FRTEL 5 5/8 01/23/34 | 500.00 | 2.0 | 2.00 | 2.20 | 500.00 | 5.0000 | 108.777 | VFA | |
| BRITEL 8 5/8 03/26/20 | 550.00 | 1.0 | 1.00 | 1.26 | 550.00 | 5.5000 | 124.807 | VFA | |
| BRK 9 1/4 01/17/20 | 500.00 | 1.0 | 1.00 | 1.37 | 500.00 | 5.0000 | 135.167 | VFA | |

C

13) Corporate Bond APF Sales

Adding bids

The screenshot displays the 'Adding bids' interface. At the top, there is a table of active bids with columns: Description, Reference Instrument, Bid Nominal (£mn), Spread, Status, and Time. Below this is the 'Add Bids' section, which contains a table with columns: Ticker, Amount (£mn), and Spread. The 'Add Bids' section also includes a 'Please select' dropdown, input fields for Amount (£mn) and Spread, and a 'Submit All' button. Arrows A, B, C, D, and E point to the following elements:

- A: 'Please select' dropdown
- B: Amount (£mn) input field
- C: Spread input field
- D: Submit icon (document with arrow)
- E: Submit All button

1. Once an operation has started, the bidding screen can be selected by clicking the operation link in the timetable.
2. Multiple bids for each bond may be submitted. To bid for a particular bond select that bond from the drop-down box at the bottom of the screen (A). As a default the system will display entry boxes for three bids (boxes can be left blank).
3. It is possible to submit bids for more than one bond at a time. To do this select the bonds required from the drop-down list and enter bids as required in the boxes provided.
4. Enter the amount (in sterling millions (£mn)) (B) and spread (bps) (C) for each bid. The minimum bid amount and the increment are shown in the operation details (in sterling mn).
5. There are two ways to submit bids to the Bank once bid input is completed:
 - a. To submit bids for an **individual** bond, click on the submit icon (D) displayed to the right of the row. Only the bids in that row will be submitted. Bids for other bonds will remain in the add bids section.
 - b. To submit **all** bids in the user should press the 'submit all' button (E). (NOTE: the Submit All button submits bids for **all** bonds for which a bid has been input).

Viewing and editing bids (screen print below)

The submitted bids will be displayed in the top section of the 'active bids' tab. The bid status at this point will either be 'valid' or 'rejected'. Valid bids have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

Rejected bids are those which have failed the Bank's validation criteria. If a bid is rejected the field(s) failing the validation criteria will be highlighted in red and the user can 'hover' over the field to display a pop-up box which details the reason for the rejection. See the [errors section](#) for further detail.

Any submitted bid (rejected or valid) may be edited in the top section of the screen as follows:

1. Overtyping the bid amount and/or spread (A). A change to the bid will result in the revised amount/spread being displayed in italics and the submit icon will appear on the right-hand side of the screen (B). The status will go blank until the bid is resubmitted.
2. The change can be resubmitted by either clicking on the submit icon to the right of the bid (B) OR by pressing the 'Resubmit All' button (C). If a user leaves the screen (or allows the operation to end) without resubmitting, then the changes will be lost and the original bid will stand.
3. Alternatively, one or more bid spread fields can be changed by using the 'spinner'. To use the spinner on a single bid, click the up or down arrows (D) next to the spread field (D) – each click will move the bid spread up or down by 1bp. The spread on multiple bids can be 'spun' at the same time. To do this **either** select the group of bids to be spun using the tick boxes (E) on the left-hand side of the screen or select **all** bids using the top left tick box (I). Once the relevant bids have been selected click on the up or down arrow for **one** of the selected bids to move the rate for **all** selected bids concurrently. Once the bids have been resubmitted, they are deselected (or bids can be deselected by un-ticking the relevant tick box).
4. Prior to resubmission, any changes made to bids in the top portion of the screen can be undone by pressing the 'Undo All' button (F).

The screenshot shows the 'Active Bids' tab of the bidding interface. It features a table with columns: Description, Reference Instrument, Bid Nominal (£mn), Spread, Status, and Time. Below the table are buttons for 'Undo all', 'Re-submit all', and 'Submit All'. At the bottom, there are input fields for 'Amount (£mn)' and 'Spread'.

Annotations point to the following elements:

- I**: Top left tick box for selecting all bids.
- E**: Tick boxes for selecting individual bids.
- H**: 'All Bids' button.
- A**: Bid Nominal input field.
- D**: Spread spinner controls.
- F**: 'Undo all' button.
- C**: 'Re-submit all' button.
- B**: Submit icon (floppy disk) next to a bid.
- G**: Rubbish bin icon for deleting a bid.

| | Description | Reference Instrument | Bid Nominal (£mn) | Spread | Status | Time |
|-------------------------------------|-----------------------|----------------------|-------------------|--------|--------|---------|
| <input checked="" type="checkbox"/> | BRITEL 8 5/8 03/26/20 | UKT 4.75 03/20 | 1.7 | 90 | | 7:46:56 |
| <input type="checkbox"/> | BRK 7 1/4 08/04/28 | UKT 6 12/28 | 1.8 | 85 | Valid | 7:46:40 |
| <input type="checkbox"/> | IIILN 5 3/4 12/03/32 | UKT 4.25 06/32 | 2.5 | 150 | Valid | 7:46:29 |
| <input type="checkbox"/> | BGGRP 5 7/8 11/13/12 | UKT 5 03/12 | 2.0 | 90 | Valid | 7:45:36 |

If a previously rejected bid meets the Bank's validation criteria after editing the status will be changed to valid. Conversely, if previously valid bids no longer meet the Bank's validation criteria after editing then they will be rejected.

Cancelling bids

To cancel a bid, click on the rubbish bin icon (G above) corresponding to the bid to the right of the screen. The cancelled bid will be removed from the active bids screen and placed on the cancelled bids screen (accessed via the cancelled bids tab). Cancelled bids may not be amended or resubmitted.

Bid history

A history log for each bid can be accessed by clicking the link in the description column (H above). The bid history log provides a record of that bid from submission until completion of the tender including any changes (example below).

| Bid History for Bid Id 8955 - BRITEL 8 5/8 03/26/20 - XS0052067583 (Counterparty: ANOB 10) | | | | | |
|--|--------|----------|------------------------|--------|--|
| Nominal (£mn) | Spread | Time | User Id | Status | |
| 1.5 | 450.00 | 12:27:10 | Another Bank 10\146944 | Valid | |
| 1.5 | 550.00 | 12:27:05 | Another Bank 10\146944 | Valid | |
| 1.5 | 500.00 | 12:27:01 | Another Bank 10\146944 | Valid | |
| 1.0 | 500.00 | 12:26:53 | Another Bank 10\146944 | Valid | |

Error messages

Error messages in the [adding bids section](#):

Invalid entries in the add bids section of the screen will result in the field containing the error being highlighted in red and a red dot being displayed next to that field. Invalid bids cannot be submitted to the Bank. The user should hover over the red dot to reveal the reason for the error (e.g. incorrect number of decimal points, non-numerical text entered). The error can be corrected by overtyping and re-submitting.


Error messages in [viewing and editing section](#):

When bids are submitted, they pass through a number of validation checks. These ensure that the bid does not breach any of the Bank's limits (e.g. exceed maximum bid size allowed) and that basic input errors have not been made. If a bid breaches any of the Bank's limits it will be automatically given a status of rejected and the text in the field containing the value that has failed the check will be red. The user can hover over the field to obtain an error message describing the reason for rejection (see example below). The bid can then be overtyped and resubmitted or cancelled. Resubmitted bids which no longer breach Bank limits will be given a 'valid' status.

| Active Bids | | Cancelled Bids | | | |
|--|----------------------|-------------------|--------|----------|---|
| Description | Reference Instrument | Bid Nominal (£mn) | Spread | Status | Time |
| (All) | | | | (All) | |
| <input type="checkbox"/> BRITEL 8 5/8 03/26/20 | UKT 4.75 03/20 | 1.7 | 90 | Valid | 7:47:36 |
| <input type="checkbox"/> BRK 7 1/4 08/04/28 | UKT 6 12/28 | 10.0 | 85 | Rejected | 7:47:46 |
| <input type="checkbox"/> HILN 5 3/4 12/03/32 | UKT 4.25 06/32 | 2.5 | 150 | Valid | Bid exceeds max size for this Bond (2.0 mn) |
| <input type="checkbox"/> BGGP 5 7/8 11/13/12 | UKT 5 03/12 | 2.0 | 90 | Valid | 7:45:36 |
| <div>Undo all</div> <div>Re-submit all</div> | | | | | |

Error messages for corporate bond APF tender:

| Error message | Explanation |
|--|--|
| You must enter numeric data only. Numbers up to X, with up to Y decimal places allowed. Negative | Either non-numeric data (e.g. letters) or too many decimal places have been entered. The input must be |

| | |
|---|--|
| numbers are not permitted. | amended and resubmitted. |
| Bid exceeds max size for this Bond (x.xmn) | Bid exceeds maximum bid amount. |
| Bid exceeds max allowable amount | Sum of bids is greater than the overall size of the operation |
| Bid amount is less than min amount | Bid is less than the minimum bid amount |
| Bid amount is not valid increment | Bid amount is not a valid increment |
| Identical Bid  | The user has entered multiple bids with the same values. Identical bids are flagged for information in case they are a result of an input error. They are not rejected so one (or both) must be either cancelled or amended if input in error. |

Results

The results for each operation will be released after offers have been allocated by the Bank. To view the results for a specific operation:

1. Select the appropriate operation in the timetable screen; then
2. Select the 'allocation and results' link from the left-hand menu bar.

If the allocation and results link is selected prior to the results publication the screen will show a 'Waiting for allocation' message. This will automatically refresh to show the results when these are available.

The top section of the screen will show the high-level aggregate results for the operation (A) – these are shown regardless of whether a user has participated in the operation. The aggregate results mirror the information provided in the wire services announcements and include the total amount of offers received and accepted across all counterparties, in addition to standard summary statistics for each operation.

If a user has participated in the operation, the bottom section of the screen will show the offer(s) submitted by the counterparty and the allocation obtained (B). Any cancelled offers will also be displayed. The history for the offer is available by clicking on the underlined text in the description column. The abbreviations in the status column (C) stand for the following:

VFA valid bid fully allocated
VPA valid bid partially allocated

VUA valid bid unallocated

CAN cancelled bid

REJ rejected bid

The screen contains download (📄) icons in the upper and lower sections which can be used to export the data on the screen in .csv format (e.g. if the user wants to create a time series in Excel).

Overall Operation Results Download

| Total Amount of Bids Received (Nom) £16.9mn | | Total Amount of Bids Accepted (Nom) £6.8mn | | Total Amount of Bids Accepted (Total Proceeds) £8.41mn | | | | | |
|--|--------------------------------------|---|--------------------------------------|---|----------------|----------------------------|-----------------------|-----------------------|-------------------------------------|
| Description | Total Bids Received Nom. (£mn) | Total Bids Accepted Nom. (£mn) | Total Bids Accepted T.p. (£mn) | Reference Instrument | Ref. Yield (%) | Clearing Spread (bp) | Clearing Yield (%) | Clearing Price (£) | Alloc. At Clearing Spread (%) |
| (All) | | | | | | | | | |
| BRK 8 7/8 10/16/20 | 0.0 | 0.0 | | UKT 4.75 03/20 | 3.705 | | | | |
| BRK 9 1/4 01/17/20 | 0.0 | 0.0 | | UKT 4.75 03/20 | 3.705 | | | | |
| BMW 5 1/4 11/21/13 | 0.0 | 0.0 | | UKT 4.5 03/13 | 2.258 | | | | |
| BRITEL 8 5/8 03/26/20 | 1.7 | 1.7 | 2.33 | UKT 4.75 03/20 | 3.705 | 90 | 4.605 | 137.150 | 100.00 |
| IIILN 6 7/8 03/09/23 | 1.5 | 0.0 | | UKT 5 03/25 | 4.001 | | | | |
| IIILN 5 3/4 12/03/32 | 2.5 | 0.0 | | UKT 4.25 06/32 | 4.080 | | | | |
| BGGRP 5 7/8 11/13/12 | 2.0 | 2.0 | 2.30 | UKT 5 03/12 | 1.731 | 90 | 2.631 | 114.911 | 100.00 |
| BRK 7 1/4 08/04/28 | 4.7 | 2.0 | 2.57 | UKT 6 12/28 | 3.993 | 95 | 4.943 | 128.560 | 14.29 |
| BSY 6 05/21/27 | 1.9 | 0.0 | | UKT 6 12/28 | 3.993 | | | | |
| BPLN 5 3/4 11/08/10 | 2.6 | 1.1 | 1.21 | UKT 4.75 06/10 | 0.352 | 95 | 1.302 | 110.077 | 100.00 |

A

Allocation Results Download

| Description | Spread (bp) | Nom. (£mn) | Alloc. Nom. (£mn) | Alloc. T.p. (£mn) | Alloc. Spread (bp) | Alloc. Yield (%) | Alloc. Clean Price (£) | Status |
|-----------------------|-------------|------------|----------------------|-------------------|-----------------------|---------------------|------------------------------|--------|
| (All) | | | | | | | | (All) |
| BRITEL 8 5/8 03/26/20 | 90 | 1.7 | 1.70 | 2.33175988 | 90 | 4.61 | 137.150 | VFA |
| BGGRP 5 7/8 11/13/12 | 90 | 2.0 | 2.00 | 2.29846691 | 90 | 2.63 | 114.911 | VFA |
| BRK 7 1/4 08/04/28 | 85 | 1.8 | 1.80 | 2.31430222 | 95 | 4.94 | 128.560 | VFA |
| BPLN 5 3/4 11/08/10 | 95 | 1.1 | 1.10 | 1.21098280 | 95 | 1.30 | 110.077 | VFA |
| BRK 7 1/4 08/04/28 | 95 | 1.4 | 0.20 | 0.25714469 | 95 | 4.94 | 128.560 | VPA |
| IIILN 6 7/8 03/09/23 | 120 | 1.5 | 0.00 | 0.00000000 | | | | VUA |
| IIILN 5 3/4 12/03/32 | 150 | 2.5 | 0.00 | 0.00000000 | | | | VUA |
| BRK 7 1/4 08/04/28 | 100 | 1.5 | 0.00 | 0.00000000 | | | | VUA |
| BSY 6 05/21/27 | 110 | 1.9 | 0.00 | 0.00000000 | | | | VUA |
| BPLN 5 3/4 11/08/10 | 105 | 1.5 | 0.00 | 0.00000000 | | | | VUA |

B

C

14) Non-GBP Operations

Adding bids

1. Once an operation has started, the bidding screen can be accessed by clicking the operation type description corresponding to the operation on the timetable screen.
2. For fixed rate operations only one bid at the fixed rate is allowed (A).
3. The bid amount (in mn) should be entered in the box provided in the lower half of the screen (B). The minimum offer amount and minimum increment will be displayed in the details for the operation.
4. To submit the bid to the Bank, either click the submit icon to the right of the bid (C) OR the 'submit all' button at the bottom right of the screen (D).

Viewing and editing the bid (screen print below)

The submitted bid will be displayed in the top section of the 'active bids' tab. The bid status at this point will either be valid or rejected. Valid bids have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

Rejected bids are those which have failed the Bank's validation criteria. If a bid is rejected the amount field will be highlighted in red and the user can 'hover' over the field to display a pop-up box which details the reason for the rejection. See the [errors section](#) for further detail.

Any submitted bid (rejected or valid) may be edited in the top section of the screen as follows:

1. Overtyping the bid amount (A). A change to the bid will result in the revised amount being displayed in italics and the "submit" icon appearing on the right-hand side of the screen (B). The status will go blank until the bid is resubmitted.
2. The change can be resubmitted by either clicking on the submit icon to the right of the bid (B) OR by pressing the 'resubmit all' button (C). If a user leaves the

screen (or the operation ends) without resubmitting, then the changes will be lost and the original bid will stand. Prior to resubmission, any changes made in the top portion of the screen can be undone by pressing the 'undo all' button (D).

If a previously rejected bid meets the Bank's validation criteria after editing, the status will be changed to valid. Conversely if a previously valid bid no longer meets the Bank's validation criteria after editing it will be rejected.

Cancelling bids

To cancel a bid click on the rubbish bin icon corresponding to the bid to the right of the screen (E). The cancelled bid will be removed from the active bids screen and placed on the cancelled bids screen (accessed via the cancelled bids tab). Cancelled bids may not be amended or reinstated.

Bid history

A history log for each bid can be accessed by clicking the link in the maturity column (F). The bid history log provides a record of that bid from submission until completion of bidding, including any changes (example below).

| Bid History for Bid Id 53977 - Non-GBP (Counterparty: BoS) | | | | | |
|--|----------|----------|-----------------------------|--|--------|
| Nominal (£mn) | Bid Rate | Time | User Id | | Status |
| 300 | 1.5 | 19:51:27 | Bank of Scotland plc\146456 | | Valid |
| 200 | 1.5 | 19:46:32 | Bank of Scotland plc\146456 | | Valid |

Error messages

Error messages in the adding bids section:

Invalid entries in the add bid/offers section of the bidding screen will result in the field containing the error being highlighted in red and a red dot being displayed next to that field. Invalid bids cannot be submitted to the Bank. The user should hover over the red dot to reveal the reason for the error (e.g. incorrect number of decimal points, non-numerical text entered). The error can be corrected by overtyping.

Error messages in [viewing and editing section](#):

When bids are submitted, they pass through a number of validation checks. These ensure that the bid does not breach any of the Bank's limits (e.g. exceed maximum offer size allowed). If a bid breaches any of the Bank's limits it **will be automatically given a status of rejected** and the screen below will appear. The bid may be edited and resubmitted.

The screenshot shows a web interface for managing bids. At the top, it displays 'Non-GBP Operation (978)', 'USD Unlimited', and the date '13-04-2012 18:00'. A 'Time to go: 03:49' timer is visible. Below this, there are tabs for 'Active Bids' and 'Cancelled Bids'. The main table has columns for 'Maturity', 'Bid Amt (mn)', 'Bid Rate (%)', and 'Status'. A single bid is listed with 'Non-GBP' maturity, a bid amount of '1', a bid rate of '1.5', and a status of 'Rejected'. Below the table, there are 'Undo all' and 'Re-submit all' buttons. At the bottom, there is an 'Add Bids' section with a table for adding new bids, including columns for 'Description', 'Bid Amt (mn)', and 'Bid Rate (%)'. A 'Submit All' button is located at the bottom right.

Error messages for Non-GBP Operations:

| Error message | Explanation |
|--|--|
| You must enter numeric data only. Numbers up to 999999 up to X decimal places allowed. Negative numbers are not permitted. | You have either entered non numeric data (e.g. letters) or too many decimal places. Amend input and resubmit. |
| Bid amount is less than min amount | Bid submitted is below the minimum bid amount for this operation. Refer to Operational Documentation or operation details for minimum amounts. |
| Bid exceeds maximum allowable amount | Bid submitted is above the maximum bid amount for this operation. |
| Bid exceeds maturity target amount | Bid is greater than operation size. |

Results

The results for each operation will be released after offers have been allocated by the Bank. To view the results for a specific operation:

1. Select the appropriate operation in the timetable screen; then
2. Select the 'allocation and results' link from the left-hand menu bar.

If the allocation and results link is selected prior to the results publication the screen will show a 'Waiting for allocation' message. This will automatically refresh to show the results when these are available.

The top section of the screen will show the high-level aggregate results for the operation (A) – these are shown regardless of whether a user has participated in the operation. The aggregate results mirror the information provided in the wire services announcements and include the total amount of offers received and accepted across all counterparties, in addition to standard summary statistics for each operation.

If a user has participated in the operation, the bottom section of the screen will show the offer(s) submitted by the counterparty and the allocation obtained (B). Any cancelled offers will also be displayed. The history for the offer is available by clicking on the underlined text in the description column. The abbreviations in the status column (C) stand for the following:

- VFA valid bid fully allocated
- VPA valid bid partially allocated
- VUA valid bid unallocated
- CAN cancelled bid
- REJ rejected bid

The screen contains download (📄) icons in the upper and lower sections which can be used to export the data on the screen in .csv format (e.g. if the user wants to create a time series in Excel).

BANK OF ENGLAND

Results of Operation | HBOSLO144456 (CounterpartyViewer/CounterpartyDealer) | Logout

Non-GBP Operation (978) | USD Unlimited | 13-04-2012 18:00 | Complete

Overall Tender Results [Download]

| Total Amount of Bids Received | | Total Amount of Bids Accepted | |
|-------------------------------|--|-------------------------------|--|
| 999,998.00mn | | 999,998.00mn | |

Non-GBP (USD)

| | |
|--------------------------|------------|
| Amount on Offer (mn) | Unlimited |
| Total Bids Received (mn) | 999,998 |
| Amount Allotted (mn) | 999,998.00 |
| % Omo Bid Allocated | 100.00 |

Allocation Results [Download]

| Maturity | Bid Rate | Bid Amt. (mn) | Alloc. Amt. (mn) | Status |
|----------|----------|---------------|------------------|--------|
| Non-GBP | 1.5 | 999,998 | 999,998.00 | VFA |
| Non-GBP | 1.5 | 100 | 0.00 | CAN |

Legend (C):

- VFA valid bid fully allocated
- VPA valid bid partially allocated
- VUA valid bid unallocated
- CAN cancelled bid
- REJ rejected bid

15) Contingent NBF⁵ Repo Facility

Adding bids

The screenshot displays the Bank of England's Contingent NBF Repo Facility bidding interface. The interface is divided into several sections:

- Header:** Displays operation details including Type (CNRF), Date (Today), Start (09:25), End (09:35), Amount (£mn), and Status (Unlimited/Complete).
- Sidebar:** Contains navigation links such as 'Operation Timetable', 'Today's or Next Operation', 'Last Operation', 'CNRF: 24/10/2024', 'Bids/Offers', 'Allocation & Results', 'Status Details', and 'Configuration'.
- Main Content Area:**
 - Operation Details:** Shows 'CNRF (1129)', '£ Unlimited', and '24-10-2024 16:30'. It also displays the 'Operational Agent: RW04'.
 - Select Counterparty:** A dropdown menu is used to select the counterparty to bid for (e.g., 'RW02').
 - Warning Box:** An orange box displays the warning: 'Warning: you are bidding for 'YOWISZ''.
 - Bidding Fields:** Includes 'Active Bids', 'Cancelled Bids', 'Maturity', 'Bid Amt (£mn)', 'Bid Rate (%)', and 'Status'.
 - Add Bids Table:** A table with columns for 'Description', 'Bid Amt (£mn)', and 'Bid Rate (%)'. A row is shown for 'Weekly' with a bid amount of '5,000'.
 - Buttons:** Includes 'Undo all', 'No-submit all', and 'Submit All'.

1. Once an operation has started, the bidding screen can be selected through the Operational Timetable (A). Click on the corresponding CNRF operation title hyperlink (B).
2. To select the NBF⁵ client you wish to enter a bid for (note: for operational agents submitting bids on behalf of NBFIs), use the drop down at the top left-hand side of the screen (C).
3. Enter the bid amount (in £mn) (D) for the selected client (note: the client selected is also specified within the orange box (E)). The minimum bid amount and increment are shown in the operation details (F).
4. To submit the bid to the Bank of England for the selected client, click the 'submit all' button at the bottom right of the screen (G).
5. Operational Agents should complete steps 2-4 above as required should they need to submit a bid on behalf of more than one NBF⁵ client.

Viewing and editing bids (screen print below)

The submitted bid(s) for the NBF⁵ client selected will be displayed in the top section of the 'active bids' tab. The bid status at this point will either be "valid" or "rejected". Valid bids have passed the Bank of England's validation criteria and will be included in the allocation process at the end of the operation.

Rejected bids are those which have failed the Bank of England's criteria. If a bid is rejected, the status code will be highlighted in red and the user can 'hover' over the

⁵ Non-Bank Financial Institution

field to display a pop up box which details the reason for the rejection. See the [Error Messages for CNRF section](#) below for further detail.

Any submitted bid (rejected or valid) may be edited in the top section of the screen as follows:

The screenshot displays the 'Active Bids' section of the bidding interface. At the top, there are tabs for 'Active Bids' and 'Cancelled Bids'. Below these are dropdown menus for 'Maturity' (set to 'All') and 'Status' (set to 'All'). The main area contains a table with columns for 'Bid Amt (£mn)' and 'Bid Rate (%)'. A bid is shown with a bid amount of 15 and a bid rate of 5.050. To the right of the bid entry, there are icons for editing and deleting. Below the main table, there is a 'Submit All' button. At the bottom, there is a table with columns for 'Description', 'Bid Amt (£mn)', and 'Bid Rate (%)'. Labels A through F indicate key interactive elements: A points to the bid amount input field, B points to the edit icon, C points to the delete icon, D points to the 'Undo all' button, E points to the 'Re-submit all' button, and F points to the 'Weekly' link.

1. Overtyping the bid amount (A). A change to the bid will result in the revised amount being displayed in italics and the “submit” icon which will appear on the right-hand side of the screen (B). The status will be blank until the bid is resubmitted.
2. The change can be submitted by either clicking on the submit icon to the right of the bid (B) OR by pressing the ‘resubmit all’ button (C). If a user leaves the screen (or the operation ends) without resubmitting, then the changes will be lost and the original bid will stand.
3. Prior to resubmission, any changes made to bids in the top portion of the screen can be undone by pressing the ‘undo all’ button (D).
4. If the total bid amount submitted exceeds the maximum allowable bid amount, then an error message is presented. The user should click OK, adjust the bid amount so it is less than or equal to the limit permitted and resubmit.

This screenshot is identical to the one above, showing the 'Active Bids' section. It highlights the same elements: the bid entry form with columns for 'Bid Amt (£mn)' and 'Bid Rate (%)', the 'Submit All' button, the 'Undo all' button, the 'Re-submit all' button, and the table at the bottom. Labels A through F indicate key interactive elements: A points to the bid amount input field, B points to the edit icon, C points to the delete icon, D points to the 'Undo all' button, E points to the 'Re-submit all' button, and F points to the 'Weekly' link.

If a previously rejected bid meets the Bank’s validation criteria after editing and submission, the status will be changed to valid. Conversely if a previously valid bid no longer meets the Bank’s validation criteria after editing it will have a status of rejected.

Cancelling bid (screen print above)

To cancel a bid, click on the “rubbish bin” icon (E above) corresponding to the bid. The cancelled bid will be removed from the active bids screen and placed on the cancelled bids screen (accessed via the cancelled bids tab). Cancelled bids cannot be amended or reinstated.

Bid history

A history log for each bid can be accessed by clicking the link in the maturity date column (F above). The bid history log provides a record of that bid from submission until completion of bidding, including any changes (example below).

| Bid History for Bid Id Z21458 - Weekly (Counterparty:) | | | | | |
|---|----------|----------|---------|-----------|--|
| Nominal (£mn) | Bid Rate | Time | User Id | Status | |
| 201 | 6.080 | 11:37:42 | | Cancelled | |
| 201 | 6.080 | 11:37:02 | | Valid | |

Build version: 4.2.0059.31042
 Deployed: 30 October 2024 19:25
 Environment: BTEND-UW-WEB03
 Database: BTenderTestUAT
 Current Orgo Id: 7140
 Current CounterParty Id: 1
 System Test Date: Using Current Date
 System time @ page request: Web: 11:45:17 App: 11:45:17
 Request Size: 0 Bytes
 Request Time: 140.618
 Remaining Calls: 0
 Heartbeat

Error messages

Invalid entries in the “Add Bids” section of the bidding screen will result in the “Status” field containing the error being highlighted in red and a red dot being displayed next to that field (screen print below). Invalid bids cannot be submitted to the Bank. The user should hover over the red ‘status’ to reveal the reason for the error (e.g. incorrect number of decimal points, non-numerical text entered). The error can be corrected by following the steps in the [viewing and editing bids section](#) above. Resubmitted bids which no longer breach Bank limits will be given a ‘valid’ status.

| Active Bids | | Cancelled Bids | |
|---------------------------|--------------|----------------|----------|
| Maturity | Bid Rate (%) | Status | |
| (All) | | (All) | |
| Weekly | 50 | 5.050 | Rejected |
| Bid exceeds lending limit | | | |

Error messages for CNRF:

| Error message | Explanation |
|--|---|
| You must enter numeric data only. Numbers up to 999999 up to X decimal places allowed. Negative numbers are not permitted. | You have either entered non-numeric data (e.g. letters) or too many decimal places. Amend input and resubmit. |
| Bid amount is less than min amount | Bid submitted is below the minimum bid amount for this operation. Refer to |

| | |
|--|---|
| | operating procedures or operation details for minimum bid amount. |
|--|---|

Results

The results for each operation will be released after bids have been allocated by the Bank. To view the results for a specific operation:

1. Select the appropriate operation in the timetable screen as specified in point 1 of the “Adding Bids” section; then
2. Select the “Allocation and Results” link from the left-hand menu bar.

If the “Allocation and Results” link is selected prior to the publication of the operations results the screen will show a ‘Waiting for allocation’ message. This will automatically refresh to show the results when they are available.

Results of Operation (Counterparty Viewer: Counterparty Dealer) Logout

CNRF (7090) £ Unlimited 02-10-2024 12:40 Complete

Overall Tender Results Download

| | |
|-------------------------------|-------------------------------|
| Total Amount of Bids Received | Total Amount of Bids Accepted |
| £80.00mn | £80.00mn |

Weekly

| | |
|---------------------------|-----------|
| Amount on Offer (£mn) | Unlimited |
| Total Bids Received (£mn) | 80 |
| Auction Rate (%) | 5.25 |

Allocation Results Download


| Maturity Date | Counterparty | Agent Name | Auction Rate (%) | Bid Amt. (£mn) | Alloc. Amt. (£mn) | Status |
|---------------|--------------|------------|------------------|----------------|-------------------|--------|
| 09/10/2024 | OPA | OPAGENT | 5.250 | 10 | 10.00 | VFA |
| 09/10/2024 | OPC1 | OPAGENT | 5.250 | 10 | 10.00 | VFA |
| 09/10/2024 | OPC | OPAGENT | 5.250 | 60 | 60.00 | VFA |
| 09/10/2024 | OPC | OPAGENT | 5.250 | 20 | 0.00 | CAN |

The top section of the screen will show the high-level aggregate results for the operation (A) – these are shown regardless of whether an NBFIs or operational agent has submitted any bids in the operation. The aggregate results mirror the information provided in the Bank of England’s wire services announcement and include the total amount of bids accepted across all counterparties of the auction, in addition to standard summary statistics for each operation.

If a user has participated in the operation, the bottom section of the screen will show the bid(s) submitted by the Operating Agent / NBFIs and the allocation outcome (B). Any cancelled bids will also be displayed. The history for the bid is available by clicking on the underlined text in the maturity column. The abbreviations in the status column (C) stand for the following:

CAN cancelled bid

REJ rejected bid

The screen contains a download () icon in the upper and lower sections which can be used to export the data on the screen in .csv format (e.g. if the user wants to create a time series in Excel).

Results of Operation

(Counterparty Viewer, Counterparty Dealer)

Logout

CNRF (7090)

£ Unlimited

02-10-2024 12:40

Complete

Overall Tender Results

Total Amount of Bids Received
£80.00mn

Total Amount of Bids Accepted
£80.00mn

Weekly

| | |
|---------------------------|-----------|
| Amount on Offer (£mn) | Unlimited |
| Total Bids Received (£mn) | 80 |
| Auction Rate (%) | 5.25 |

Allocation Results

| Maturity Date | Counterparty | Agent Name | Auction Rate (%) | Bid Amt. (£mn) | Alloc. Amt. (£mn) | Status |
|---------------|--------------|------------|------------------|----------------|-------------------|--------|
| 09/10/2024 | OPA | OPAGENT | 5.250 | 10 | 10.00 | VFA |
| 09/10/2024 | OPC1 | OPAGENT | 5.250 | 10 | 10.00 | VFA |
| 09/10/2024 | OPC | OPAGENT | 5.250 | 60 | 60.00 | VFA |
| 09/10/2024 | OPC | OPAGENT | 5.250 | 20 | 0.00 | CAN |

16) Static Defaults

Spin Increment Configuration

When a counterparty submits a bid or offer, it then moves to the “Active Bids / Offers” window. Within that window, counterparties have the ability to amend the price/rate/spread by either overtyping or using arrows next to each bid or offer to adjust it up or down.

The system allows users to set their own increments (at counterparty level i.e. the increments apply to anyone bidding for that counterparty in that operation) by which they can adjust the price/rate/spread before or during any operation.

Counterparty spin increments are optional – if no counterparty increment is set the Bank default increments will apply. Values may be changed once the operation has started. Any increments set will remain active until they are updated by the counterparty.

To set spin increments:

1. Select the Configuration link from the left-hand menu (under Static Defaults) (A).
2. Enter the desired increment for the appropriate operation in the boxes required (B). (Only the operations you are eligible to participate in will be visible).
3. The number of decimal places allowed is equal to the number of decimal places allowed for the bid / offer rate (set out in the Operational Documentation).
4. Press the ‘save changes’ button (C).
5. The increments can be changed at any time by overtyping the saved values and pressing ‘save’.

BANK OF ENGLAND Static Defaults COMBLO146456 (Counterparty Viewer, Counterparty Dealer) Logout

Configuration

When you submit a bid or offer, it then moves to the "Active Bids / Offers" window.

Within that window you have the ability to amend the price / rate / spread by either overtyping, or using the arrows next to each bid or offer to adjust it up or down.

The Counterparty Increment box in the table below allows you to set the increments by which you can adjust the price / rate / spread before or during any operation. All values are optional. If the box is left blank, the Bank Default Increments will apply.

Any increments you set will remain active until they are updated by you.

| Op Type | Bid / Offer Format | Bank Default Increments | Counterparty Increments |
|-----------------------|--------------------|-------------------------|-------------------------|
| Corporate Bond Tender | Spread (bp) | 0.1 | <input type="text"/> |
| ECTR | Spread (bp) | 1 | <input type="text"/> |
| Fine Tune | Rate (%) | 0.001 | <input type="text"/> |
| Gilt Tender | Price | 0.000001 | <input type="text"/> |
| ILTR | Spread (bp) | 1 | <input type="text"/> |
| LT Repo | Rate (%) | 1 | <input type="text"/> |
| Non-GBP Operation | Rate (%) | 0.1 | <input type="text"/> |
| ST OMO | Rate (%) | 0.001 | <input type="text"/> |

Save

17) Contact Details

If users are experiencing problems with SWIFT, they should contact their own IT support in the first instance.

If users experience problems with the Btender application, they should call the Bank of England Sterling Markets Division via a direct line, or on 020 3461 5000.

To get in contact with the Bank of England Back Office team, call 020 3461 3635.

Operational Documentation is available at:

<https://www.bankofengland.co.uk/markets/bank-of-england-market-operations-guide/documentation>

Annex 1 – SWIFTNet Access Rights

Counterparties can configure the access rights to Btender for each person with SWIFT login details. There are 2 levels of access - viewer (view only, no input rights) and dealer (able to view, input and amend). The levels correspond to the SWIFTNet roles “member” and “supermember”. SWIFT roles are allocated to each user by your SWIFT Security Officer. Each counterparty needs to decide which role is required for each user and then ask the Security Office to make the change(s) necessary.

Outlined below is a brief guide to making the change(s):

1. Start WebStation.
2. Login to WebStation with a SWIFTNet User with LRA capabilities, your SWIFT Security Officer.
3. Click on Users.
4. Locate the SWIFTNet User you wish to define RBAC for OMO.
5. Right-click and Open that SWIFTNet User.
6. Click on the “Profile” tab.
7. Locate the entry "boe.omo" and click on the right-arrow to open the available Roles.
8. Tick the Roles you wish the User to have, i.e. either "member" for viewer (view only) access or "member" and "supermember" for dealer (write) access.
9. Click the Save user profile icon (or right-click and Save).
10. The pop-up box "Profile updated successfully" should appear. Click "OK" to complete.
11. The SWIFTNet User can now login to boe.omo.
12. Repeat for other Users who wish to access Btender Live.
13. For the Trial/Pilot Btender service, the service name is boe.omo!pe. Assign RBAC Roles “member” and “supermember” in the same way.

Annex 2 – Calculation of Total Proceeds









Total proceeds = (clean price + accrued interest⁶) * nominal amount / redemption value of gilt

Accrued interest is calculated as set out in the DMO guidelines – please refer to:

<https://www.dmo.gov.uk/media/1sljyqul/yldeqns.pdf>

⁶ The accrued interest is calculated per gilt (i.e. based on the face value).

Annex 3 – Icon Guide

-  pre-operation information
-  spin price/rate/price down/up
-  confirmation/term sheet (asset swap OMOs)
-  cancel bid/offer
-  identical bid
-  submit bid/offer
-  download page
-  hover over to view error message