



BANK OF ENGLAND

# **Sterling Money Market Data Collection Reporting Instructions**

For Form SMMD

**Version 4.8**

November 2024

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## Document version and change control

Version no.	Date applicable	Change log
3.0	05 February 2017	Initial publication – updated from original Reporting Instructions with transitory information removed. Effective from 3 <sup>rd</sup> April 2017 only.
3.1	27 February 2017	Updates to section 5.5 and 5.6 about testing arrangements to specify that only NOTX files should be sent into PROD environment.
3.2	30 March 2017	Update to section 5.4.3 regarding changes to SONIA methodology.
3.3	18 April 2017	Contact details provided for plausibility checking Removal of Uncleared overnight DBV ISIN – this DBV is no longer supported, refer to section 4.4 for information on how to report uncleared DBV transactions.
3.4	7 June 2017	Deletion of Annex 2. Data Validation Checks moved to <a href="https://www.bankofengland.co.uk/statistics/data-collection/sterling-money-markets">https://www.bankofengland.co.uk/statistics/data-collection/sterling-money-markets</a>
3.5	25 September 2017	Addition of Section 5.4.4 and change to email address for SMM Reporting team
3.6	15 February 2018	Update ahead of Go-Live SONIA rate publish.
3.7	10 April 2018	Addition in Section 5.1.1 regarding file size and resubmission times
3.8	12 April 2018	Clarification on reporting time notation in Section 4.4 and 4.5
3.9	23 April 2018	Updated for SONIA rate publish Go-Live
4.0	06 June 2018	Section 5.4.2 added to reflect privacy notice.
4.1	12 June 2018	Section 5.4.2 Changes to Reporting Institution information.

4.2	10 January 2019	Reflecting changes to Form SMMH and updated Reporting Standard Attestation timeline.
4.3	28 February 2019	Minor updates to sections 2.2 and 3.5 in anticipation of the UK's planned withdrawal from the EU and changes to the attestation process in section 6.5.
4.4	03 September 2019	Minor update to validation response times.
4.5	02 April 2020	<p>Sections 4.4 &amp; 4.5 COUNTERPARTY IDENTIFICATION, minor formatting change in these sections regarding CCPs for clarification. TRANSACTION TYPE, further clarification on reporting trade direction.</p> <p>Section 5.1 Updated with requirements to notify the Bank of potential late files before submission deadline.</p> <p>Section 5.1.1 Updated with requirements to notify the Bank of errors/validation issues before submission deadline.</p> <p>Section 7.1 Reference Period, clarification added with regards to NOTX file timestamp requirements.</p> <p>Section 7.2 TRANSACTION TYPE, clarification added to BORR LEND definitions.</p>
4.6	21 December 2020	<p>Email address domain updates – from @bankofengland.gov.gsi.uk to @bankofengland.co.uk.</p> <p>4.1 Business Message Identifier Description update.</p> <p>4.4 Trade Date Description update.</p> <p>5.1 Validations – further clarification on response times.</p>
4.7	16 January 2024	<p>Updated details on the collection of the Reporting Standards Attestation.</p> <p>Removal of a legacy email address.</p> <p>Updated requirement for acknowledgement of plausibility queries.</p>
4.8	01 November 2024	Updated details on the collection of the Reporting Standards Attestation.

## **1. Introduction and purpose**

### *1.1. Purpose of the Sterling Money Market data collections*

The Bank of England's analysis of monetary and financial conditions is a key input to the Monetary Policy Committee's and Financial Policy Committee's policy decisions. An important component of that analysis is an assessment of conditions in sterling money markets – where short-term wholesale borrowing and lending takes place.

In order to secure and improve the information available to it on conditions in sterling money markets, the Bank collects money market data from banks, building societies and major investment firms on their secured and unsecured sterling money market activity.

This information provides the Bank with a better understanding of developments in short-term interest rates, benefiting the Bank's analysis of both monetary and financial conditions. It also provides a richer picture of activity in the sterling money market, enabling the Bank to better assess overall market effectiveness.

In addition, the Bank uses a subset of these data – those which relate to transactions in overnight unsecured money market – to form the basis of a reformed SONIA benchmark interest rate.

The information is collected by the Bank exercising its statutory powers under the Bank of England Act 1998. More information can be found in section 1(a) of the General Notes and Definitions, which apply to all forms contained in the Statistical "Yellow Folder", available at: [https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/def\\_gene2014.pdf](https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/def_gene2014.pdf)

### *1.2. Structure of the Sterling Money Market data collections*

The Sterling Money Market (SMM) data collection comprises three parts: the daily Form SMMD, and two annual Forms, SMMA and SMMH, summarised below.

The primary component of the collection is Form SMMD. This is a daily, transaction-level, collection, covering the most significant segments of the sterling money markets.

In order to ensure that reporting burdens are proportionate to the levels of activity in sterling money markets, Form SMMA, an annual return, is used to identify who are the most active participants in the key money market segments, and thus required to report Form SMMD.

Form SMMH, a semi-annual return, enables the Bank to monitor activity in those segments of the sterling money markets not covered by Form SMMD; to the extent an increase in use of a particular segment is observed via Form SMMH, the Bank may decide to include that market segment in future reporting of Forms SMMA and SMMD.

Form	Description
Form SMMA	An annual return, summarising gross turnover and the number of transactions in the key sterling money markets, over the previous year.
Form SMMD	A daily return containing transaction-level data on the key sterling money markets.
Form SMMH	A semi-annual return, requiring responses to a set of qualitative questions related to market functioning and activity in sterling money markets not covered by Form SMMD.

**This document provides instructions for institutions reporting Form SMMD.** It describes the population of institutions who are required to report Form SMMD, on what frequency, the detailed definitions of the fields required and how it is to be reported.

### *1.3. Structure of the document*

The remainder of this document is arranged as follows:

Section 2 defines the reporting population for the SMMD return and the institutional arrangements for reporting.

Section 3 defines the scope of qualifying money market transactions, including maturities and counterparties.

Section 4 outlines the fields and definitions for the return.

Section 5 presents the arrangements for the transmission of data.

Section 6 presents the controls and governance

Section 7 details the field definitions and specifications.

### *1.4. Changes to the document and points of contact with queries*

This document may be updated from time-to-time, for example, as the Bank's policy in respect of collecting money market data develops. This may not necessarily impact reporting requirements unless mandatory fields are introduced. Where the Bank intends to make material changes to the reporting framework, it will endeavour to consult with affected institutions, which will also be notified by the Bank of any changes.

In the event of queries related to transmission arrangements queries, the primary point of contact for will be the Bank's SMM Reporting Team, via email to

[SMMReporting@bankofengland.co.uk](mailto:SMMReporting@bankofengland.co.uk).

In the event of requests for clarification regarding the definitional aspects of this document, the primary point of contact will be the Sterling Markets Division of the Bank, via email to [sterlingdatacollection@bankofengland.co.uk](mailto:sterlingdatacollection@bankofengland.co.uk).

The Bank has produced a Frequently Asked Questions document related to the suite of Sterling Money Market data collections, which is regularly updated. It is available at:

## 2. Reporting population

This section outlines the precise definitions of the population of institutions that are required to report money market activity to the Bank across the three returns.

### 2.1. Institutions required to report Form SMMD

In order to ensure that reporting burdens are proportionate to the levels of activity in sterling money markets, there are two tiers of reporting institutions for the Sterling Money Market suite of returns. The institutions that are most active in sterling money markets, based on the results of Form SMMA, are required to report Forms SMMD and SMMH.

The reporting population for Forms SMMD and SMMH is chosen to capture all institutions whose activity at either overnight or all maturities (up to one year) falls within the top 95% of activity as reported in the SMMA. This applies to the secured and unsecured sterling money markets separately. For example, an institution identified from their Form SMMA return as active in the secured segment will only be required to report secured transactions under Form SMMD, and the relevant secured sections of Form SMMH.

At the Bank's discretion, other SMMA reporters not otherwise captured may be required to report Forms SMMD and SMMH in order to support the Bank's understanding of the sterling money market.

Institutions selected to report Forms SMMH and SMMD will be notified within one month of the completion of the annual return and will be provided with five months' notice prior to the commencement of daily reporting under Form SMMD. For institutions whose money market activity reduces to the extent where daily reporting is no longer required, they will be notified by the Bank within one month of the annual return.

The Bank reviews the population of reporters to Forms SMMD and SMMH annually, with reference to the results of the annual return. However, to avoid reporting institutions entering and exiting the sample too frequently, the Bank anticipates that changes to the daily reporting population will usually only be made every three years, unless there is a strong case to make changes prior to that.

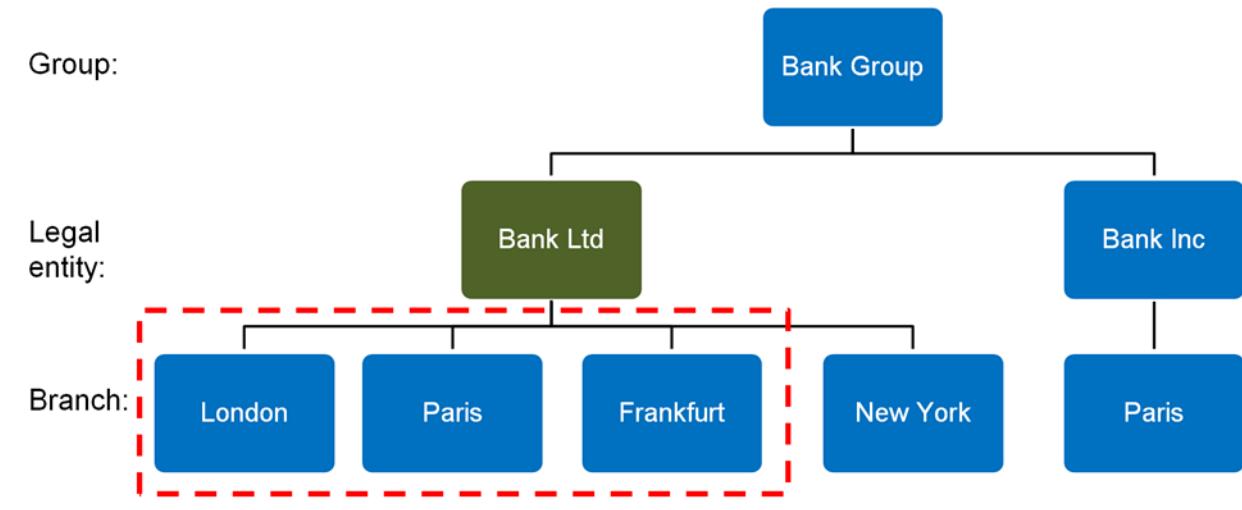
### 2.2. Institutional arrangements for reporting

The reporting of money market data takes place at legal entity level, rather than a consolidated group level, for all institutions. Different legal entities that are part of the same banking group, if included in the list of institutions in the reporting population, are required to report separately.

Reporting includes all transactions conducted in the money market, booked by the legal entity of the reporting institution, or by any branches of the legal entity located in the UK or European Economic Area (EEA). The qualifying principle for reporting is the location where the transactions are booked and not where the transactions are originated or executed. At the reporting institution's discretion, they can also report trades booked to non-UK or non-EEA branches.

**Figure 1** below shows an illustrative banking group structure where both Bank Ltd and Bank Inc. legal entities are incorporated outside the UK. The Bank Ltd legal entity would be captured as a bank incorporated outside the UK authorised to accept deposits through a branch in the UK. Transactions booked to the UK and EEA-located head office/branches of Bank Ltd should therefore be reported i.e. London, Paris and Frankfurt. It would be at the discretion of Bank Ltd as to whether to report applicable transactions booked at its New York branch. No transactions booked to Bank Inc. should be reported.

**Figure 1 – Example reporting institution and qualifying transactions**



Only trades transacted in the sterling money market where the individual legal entity acts as principal should be reported. Money market trades associated with the provision of custodial services and stock lending programmes should only be included where the reporting institution acts as principal in the transaction.

### 3. Scope of reporting

This section outlines the scope of the transactions to be included. It specifies the types of transactions to be captured in both the secured and unsecured money market segments, as well as detailing the relevant maturity periods and counterparties to relevant transactions.

#### 3.1. Money market segments

The money market reporting is broken down into two segments, defined as follows:

#### 3.2. Secured money market

The secured money market includes all secured borrowing and lending of sterling cash, with an original maturity of up to and including one year, accepted from participants classified as 'wholesale' (see below). Transactions should include repo, reverse repo, sell/buy-back and buy/sell-back agreements.

Transactions where the nominal amount of cash borrowed/lent is below £1million should be excluded.

Only secured sterling-denominated transactions where the collateral would be eligible to be included in the Unstripped British Government Stock DBV class<sup>1</sup>, in either single-, multi-line or pooled collateral baskets, should be reported. Specifically, when secured against:

- unstripped gilts;
- sterling Treasury Bills;
- sterling-denominated Bank of England bills (when in issue).

At the reporting institution's discretion, repo or reverse repo transactions where sterling cash is borrowed/lent collateralised against other sterling-denominated fixed income securities (e.g. corporate bonds), may also be reported.

In addition, for transactions entered into under triparty repo agreements, all transactions where sterling cash is borrowed or lent, secured against baskets of any fixed income securities, should be reported. Transactions should be reported in respect of the prospective collateral basket agreed on the trade date, not the precise stock of collateral settled in the transaction.

### *3.3. Unsecured money market*

The unsecured money market includes all negotiated cash deposit transactions (borrowing- only) denominated in sterling, with an original maturity of up to and including one year, accepted from participants classified as 'wholesale' (see below).

Transactions with a nominal size below £1million should be excluded.

Balances held in call and/or nostro accounts, or cash raised through the issuance of short term money market instruments – such as certificates of deposit or commercial paper – should be excluded.

### *3.4. Maturity coverage*

Only transactions with an original maturity of up to and including one year<sup>2</sup> should be included. The maturity of transactions is determined by the number of days between the settlement date and the final maturity date, even if that settlement date falls outside the reporting period.

Overnight transactions are defined as having an original maturity of the transaction as one London business day, with the same trade and settlement date. This should include open-ended or rolling transactions (e.g. rolling overnight DBV repo).

For open-ended or rolling transactions, each time the transaction rolls should be considered as a new transaction.

Forward-starting trades should be reported on the trade date and should be included when agreed up to one year in advance of settlement.

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<sup>1</sup> N.B. although the range of collateral is defined by reference to the UBG-DBV category, all borrowing and lending secured against these collateral types should be included, rather than just DBV repo transactions.

<sup>2</sup> One year maturity is defined as 365 +10 calendar days.

### *3.5. Relevant counterparties to transactions*

Transactions to be included are those conducted by the reporting institution with ‘wholesale’ market participants. This includes: other monetary financial institutions (MFIs), other financial corporations, insurance corporations, pension funds, central and local government or central banks for investment purposes, non-financial corporations and any other counterparty not classified as retail or SME, according to the Basel III Liquidity Coverage Ratio framework as implemented by the nationalised version of the Capital Requirements Regulation.<sup>2</sup> Transactions with individuals are out of scope and should not be reported.

Intra-group transactions should be excluded. Examples include:

- trades that are executed as back-to-back deals;
- trades to facilitate internal bookkeeping and internal risk management within a given institution or banking group;
- internal trades between desks and offices of the reporting institution;
- trades with other subsidiaries within the same group.

All transactions undertaken as part of the Bank of England’s Sterling Monetary Framework, or transactions generated as part of payment system functioning (such as auto-collateralising repos in CREST, or intraday liquidity in RTGS) should also be excluded.

## **3. Form SMMD: Reporting requirements and field definitions**

This section outlines the relevant definitions and specifications for all reporting institutions in completing the daily money market return. The return is named Form SMMD.

Form SMMD has been created using the ISO 20022 methodology. The conceptual structure of the messages for delivering Form SMMD, as well as the conceptual definitions of the reporting fields, is described in detail in the following subsections. These should be read in conjunction with the draft ISO 20022 Sterling Money Market Daily (SMMD) Reporting message definition report and the ISO 20022 BOE SMMD Reporting Messages usage guideline.<sup>3</sup>

Throughout this section the Bank has used the term ‘reporting institution’, which maps directly across to the use of the term ‘reporting agent’ in ISO 20022. Similarly, where the Bank has used the term ‘reporting instructions’, this term maps across to ‘usage guidelines’ in the ISO standard.

### *4.1. Form SMMD message conceptual structure*

Each file sent under Form SMMD consists of a message (i.e. Business Message) which refers to one of the two different market segments. A Business Message for a particular market segment consists of two components:

- A Business Application Header (BAH) is used to identify the message and includes routing information.

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<sup>2</sup> See point (8) of Article 3 of the nationalised version of the Commission Delegated Regulation (EU) 2015/61

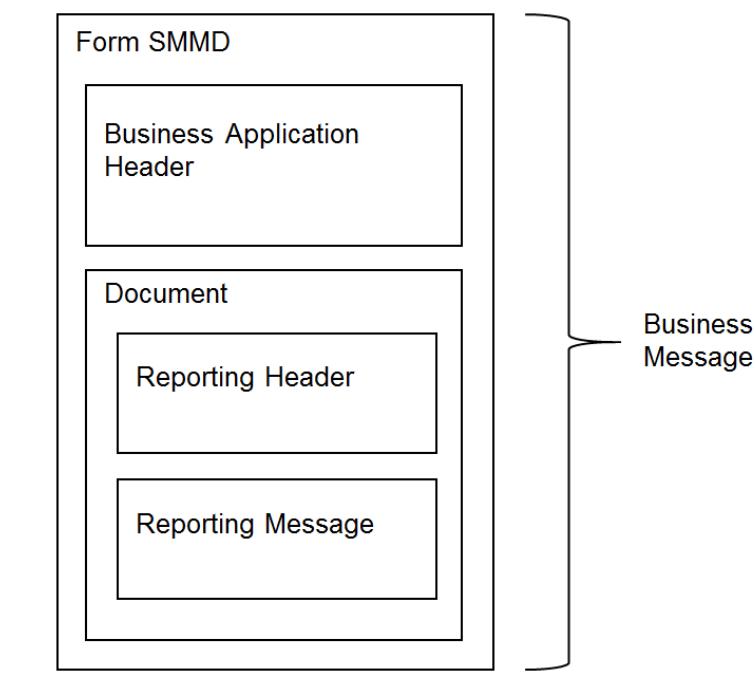
<sup>3</sup> See [https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions\\_smmd\\_combined.zip](https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions_smmd_combined.zip) and <https://www.iso20022.org/iso-20022-message-definitions> 11

A Document which consists of two parts: the Reporting Header and the Reporting Message for the specific market segment.

- The Reporting Header is used to identify the submitting reporting institution, reference period and overall content of the message.
- The Reporting Message contains detailed information on the market segment transactions:
  - a. Secured money market; or
  - b. Unsecured money market.

Each market segment is reported individually.

The diagram below depicts the conceptual structure of Form SMMD.



The following bullets outline how the .xsd files relate to the conceptual message structure:

**(Form SMMD) SMMD\_Report\_Wrapper.xsd**

- **(Business Application Header)**  
BoE\_SMMD\_BAH\_head\_001\_ReportMessages-20151106.xsd
- **{(Reporting Message Secured)}** DRAFTBoE1auth.012.001.01.xsd or
- **(Reporting Message Unsecured)** DRAFTBoE1auth.013.001.01.xsd<sup>4</sup>

The schema related to section 4 of the draft ISO 20022 Sterling Money Market Daily (SMMD) Reporting message definition report for the 'MoneyMarketStatisticalReportAdviceV01' message has not been implemented at this time. Example notifications are provided online.<sup>5</sup>

<sup>4</sup> See [https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions\\_smmd\\_combined.zip](https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions_smmd_combined.zip)

<sup>5</sup> See [https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions\\_smmd\\_combined.zip](https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions_smmd_combined.zip)

### **Form SMMD conceptual definitions for the Business Application Header (BAH)**

The BAH variables and their descriptions are listed in the table below:

Variable Name	Description
Business Message Identifier	A character string identifying the reporting institution followed by a non-repeating, six-digit counter of all files sent by the data provider in order to uniquely refer to any given file in a bilateral communication.
Sender	Documents the sender of the message using the Legal Entity Identifier (LEI). This variable is named 'From' in the BAH for the Form SMMD message.

Receiver	Documents the receiver of the message using the LEI.  The Receiver will always be the Governor and Company of the Bank of England, whose LEI is 'YUEDD7W89PH0FV8Q2S28'.  This variable is named 'To' in the BAH for the Form SMMD message. The value of the 'To' variable shall therefore always be 'YUEDD7W89PH0FV8Q2S28'
Business Service	This variable specifies the service to which the receiver should route the reported data. The variable has two valid values: BOE_SMMD_PROD and BOE_SMMD_TEST.  BOE_SMMD_TEST can be used to send a test message to the production environment, for example, to test the transmission channel. In case of a test submission to the production environment the data will not be processed or validated.
Market Segment Identifier	This variable specifies the market segment of the subsequent reporting data in the message: unsecured money market or secured money market. This variable is named 'Message Definition Identifier' in the BAH for the Form SMMD message.
Creation Date	This is the date and time on which the file and its contents was generated.

#### *4.2. Form SMMD conceptual definitions for the Reporting Header*

The Reporting Header variables and their descriptions are listed in the table below:

Variable Name	Description
Reporting Agent	This variable will contain the LEI of the reporting institution.
Reference Period	<p>This is the start and end date and time, reflecting the period to which the transaction data contained in the file refers; i.e. the trade date for new transactions <b>and</b> the date on which trades were amended, corrected or cancelled.</p> <p>N.B. this should not include the period of the original trade date for amended, corrected or cancelled trades.</p>

#### *4.3. Form SMMD conceptual definitions in all Reporting Messages*

If a reporting institution has no activity to report in a specific market segment, the Reporting Message for the respective money market segment will start with the following variable described in the table below.

Variable Name	Description
Data Set Action	<p>This variable specifies the content of the message and triggers the appropriate processing in the receiving business application.</p> <p>'NOTX' – The reporting institution has no new activity to report in the market segment within the reporting period.</p> <p>This field is optional. If transactions are reported the report does not include this field in the XML message.</p>

#### *4.4. Conceptual definitions for Form SMMD for the secured money market segment*

This section defines the relevant fields to be reported per transaction for the secured money market segment. For the full definition of relevant transactions, see Section 3.2.

The relevant time period for transactions to be reported is the 24-hour period between 18:00:01 the previous day up until 18:00 on the day of the report; all times are London time (note that all times should be expressed in Z (UTC) notation i.e. during British Summer Time the 24 hour period will be expressed as 17:00:01Z to 17:00:00Z). Instructions related to the submission period are detailed in Section 5.1.

The table below specifies the fields to be reported for each secured money market transaction denominated in sterling.

Field Name	Description
REPORTED TRANSACTION STATUS	This variable contains information about the status of the transaction, i.e. it includes details on whether the transaction is a new transaction, an amendment of a previously reported transaction, a cancellation of a previously reported transaction or a correction to a previously reported and rejected transaction.
BRANCH IDENTIFICATION	<p>This variable specifies the LEI of the branch of the reporting institution to which the transaction was booked.<sup>6</sup></p> <p>This variable must be provided if the transaction has been conducted and booked by a branch of the reporting agent and only if this branch has its own LEI that the reporting agent can clearly identify.</p> <p>Where the transaction has been booked by the head office or the reporting agent cannot be identified by a unique LEI branch, the reporting agent must provide in this field the LEI of the head office.</p>
UNIQUE TRANSACTION IDENTIFIER	<p>This variable specifies the UTI, which is a unique code that allows a transaction in the respective market segment to be identified.</p> <p>To be provided only if available.</p>
PROPRIETARY TRANSACTION IDENTIFICATION	This is the unique internal transaction identifier used by the reporting institution for each transaction. The PTI with which each transaction will be transmitted and identified must be unique per market segment and reporting institution.
COUNTERPARTY PROPRIETARY TRANSACTION IDENTIFICATION	<p>This variable specifies the PROPRIETARY TRANSACTION IDENTIFICATION assigned by the counterparty of the reporting institution to the same transaction.</p> <p>To be provided only if available.</p>
COUNTERPARTY IDENTIFICATION	<p>This variable provides the LEI of the counterparty of the reporting institution.</p> <p>This variable must be provided if the counterparty is:</p> <ul style="list-style-type: none"> <li>• A MFI or</li> <li>• A supranational authority (e.g. the International Monetary Fund, IMF) or</li> <li>• The transaction is conducted via a central clearing counterparty (CCP).</li> </ul> <p>In the latter case, this variable must specify the LEI of the CCP.</p>

<sup>6</sup> The Global LEI System is currently consulting on the development of branch-specific LEIs. See:  
[http://www.leiroc.org/publications/gls/lou\\_20151019-1.pdf](http://www.leiroc.org/publications/gls/lou_20151019-1.pdf)

	<p>In all other cases, e.g. when the counterparty is a non-financial corporation and the transaction is not conducted via a CCP, this variable must specify the LEI, where available.</p> <p>Where the LEI is unavailable, this variable must be left blank and PROPRIETARY COUNTERPARTY NAME and COUNTERPARTY LOCATION must be provided.</p> <p>This variable is named 'LEI' in the Form SMMD message and located in the 'CounterpartyIdentification' block of the message.</p>
COUNTERPARTY SECTOR	<p>This variable is named 'Sector' in the SMMD message and located in the 'Other' block of the 'CounterpartyIdentification' block of the message.</p> <p>No value is required to be entered.</p>
PROPRIETARY COUNTERPARTY NAME	<p>This variable provides the name of the counterparty used within internal systems by the reporting institution, where the LEI is not available.</p> <p>The PROPRIETARY COUNTERPARTY NAME must be provided for all transactions where the COUNTERPARTY IDENTIFICATION is left blank.</p> <p>This variable is named 'Name' in the Form SMMD message and located in the 'Other' block of the 'CounterpartyIdentification' block of the message.</p>
COUNTERPARTY LOCATION	<p>This is the ISO country code of the country in which the counterparty is incorporated. The COUNTERPARTY LOCATION must be provided for all transactions where the COUNTERPARTY IDENTIFICATION is left blank.</p> <p>This variable is named 'Location' in the Form SMMD message and located in the 'Other' block of the 'CounterpartyIdentification' block of the message.</p>
TRIPARTY AGENT IDENTIFICATION	<p>The tri-party agent identification will be provided by reporting the tri-party agent's LEI.</p> <p><i>This field is mandatory for all tri-party transactions. It will not be included in the message for other types of transactions.</i></p>
TRADE DATE	<p>This variable specifies the date and time at which the parties enter into the reported transaction. For open-ended or rolling transactions, each roll date should be considered as a new transaction.</p>

	The reported time is the execution time when available or alternatively the time at which the transaction entered the trading system of the reporting institution.
SETTLEMENT DATE	This is the date on which the amount of money is exchanged – or intended to be exchanged – by the counterparties. In the case of a settlement failure in which settlement takes place on a different date than initially agreed, no transactional amendment needs to be reported.
MATURITY DATE	The date on which the amount of money is due to be repaid by the borrower to the lender. For open-ended or rolling transactions, each roll date should be considered as a transaction termination.
TRANSACTION TYPE	This variable specifies whether the reporter carried out the transaction to borrow cash against collateral (repo) or lend cash (reverse repo). Transactions are reported based on the direction of the cash, rather than the security.
TRANSACTION NOMINAL AMOUNT	This is the amount of money in sterling lent or borrowed against collateral. The Form SMMD message must specify that the currency is sterling.
RATE TYPE	This field specifies whether the interest rate is fixed or variable (floating).
DEAL RATE	<p>This variable represents the interest rate expressed in accordance with the ACT/365 money market convention at which the repurchase agreement was concluded and at which the cash lent is to be remunerated.</p> <p>Only actual values, not estimated or default values, will be reported for this variable.</p> <p>This value can be positive or negative irrespective of whether the cash is borrowed or lent. The sign should be specified within the Deal Rate Sign field, by specifying “true” for a positive value or “false” for a negative value. If a transaction is entered into at 0%, the Deal Rate Sign should not be included within the message. It represents the contractually agreed remuneration rate on the transaction nominal amount regardless of the transaction sign (i.e. whether the TRANSACTION TYPE is borrowed or lent).</p> <p>This field will only be reported in case RATE TYPE is fixed rate.</p>

REFERENCE RATE INDEX	<p>This variable is the underlying reference rate on the basis of which the periodic interest payments are calculated. This field will only be reported for floating rate instruments.</p> <p>A set of ISINs for the sterling markets are provided in <b>Annex 1</b>.</p> <p>This variable is located in the 'FloatingRateNote' block of the SMMD message.</p>
BASIS POINT SPREAD	<p>The number of basis points added to (if positive) or deducted from (if negative) the reference rate index to calculate the actual interest rate applicable for a given period at issuance of the floating rate instrument. This field will only be reported for floating rate instruments. This variable is located in the 'FloatingRateNote' block of the SMMD message.</p>
BROKERED DEAL	<p>This variable details whether the transaction was arranged by a third party brokerage firm, or via an electronic trading platform operated by a third party brokerage firm, on behalf of the reporting institution.</p>
COLLATERAL ISIN	<p>This variable specifies the International Securities Identification Number (ISIN) of the collateralised asset. This can include synthetic ISINs.</p> <p>COLLATERAL ISIN can be classified according to the following three categories within the 'Valuation' block of the 'Collateral' block of the Form SMMD message:</p> <ul style="list-style-type: none"> <li>single collateral if the security used for collateral can be identified by a single ISIN.</li> <li>multiple collateral if the securities used for collateral can be identified by individual ISINs. The field collateral ISIN is repetitive, to allow for more than one security to be reported.</li> <li>collateral pool (or basket) if the eligible collateral is represented by a pool or basket of securities. <ul style="list-style-type: none"> <li>○ Where the transaction is collateralised using CREST Delivery-by-Value settlement, the following ISINs must be used: <ul style="list-style-type: none"> <li>▪ LCH Term DBV: GB00BC7H8L40</li> <li>▪ Uncleared Term DBV: GB00000TDBV5</li> </ul> </li> </ul> </li> </ul> <p>The ISIN collateral for a collateral pool or basket will be reported if it can be identified by a single generic ISIN. Otherwise, it must be classified in the COLLATERAL TYPE field in the 'OtherCollateral' block of the Form SMMD message.</p>

	<p>This field is optional for:</p> <p><i>Tri-party repurchase agreements not conducted against a basket of securities for which a generic ISIN exists.</i></p> <p><i>Collateral types for which no ISIN is available.</i></p> <p>Whenever COLLATERAL ISIN is not provided, COLLATERAL TYPE, COLLATERAL ISSUER SECTOR and COLLATERAL POOL STATUS need to be provided.</p> <p>This variable is named 'ISIN' in the Form SMMD message.</p>
COLLATERAL POOL STATUS	<p>This variable indicates whether the asset pledged as collateral is a collateral pool. This variable is located in the 'OtherCollateral' block and named 'PoolStatus' in the Form SMMD message.</p>

COLLATERAL TYPE	<p>This variable identifies the asset class pledged as collateral.</p> <p>This field is mandatory only when the asset pledged as collateral cannot be identified with an ISIN. When individual ISINs are provided this field does not have to be included in the message.</p> <p>This variable is located in the 'OtherCollateral' block and named 'Type' in the Form SMMD message.</p>
COLLATERAL ISSUER SECTOR	<p>This variable represents the institutional sector, e.g. central government, central bank, etc. of the issuer of collateral.</p> <p>N.B the UBG-eligible basket of collateral is considered to fall within the issuer sector 'central government', despite the potential for Bank of England Bills to be included in the basket.</p> <p>When individual ISINs are provided this field does not have to be included in the message.</p> <p>This variable is located in the 'OtherCollateral' block and named 'Sector' in the Form SMMD message.</p>
SPECIAL COLLATERAL INDICATOR	<p>This variable identifies all repurchase agreements conducted against general collateral and those conducted against special collateral.</p> <p>General collateral is a repurchase transaction in which the security lender may choose the security to pledge as collateral with the cash provider amongst a relatively wide range of securities meeting predefined criteria; -</p> <p>Special collateral is a repurchase transaction in which the cash provider requests a specific security (individual ISIN) to be provided by the cash borrower.</p>

	<p>This field is optional but it should be provided if feasible for the reporting institution.</p> <p>This variable is located in the 'Collateral' block in the Form SMMD message.</p>
COLLATERAL NOMINAL AMOUNT	<p>This variable specifies the nominal amount in sterling of the asset pledged as collateral.</p> <p>This is not reported for tri-party repos and any other transaction in which the asset pledged is not identified via individual ISINs.</p> <p>This field is repetitive if the transaction is collateralised with more than one security. In the case of a multi-collateral repo, the nominal amount of each collateralised security must be provided.</p> <p>On the reporting date, the full amount in sterling should be reported with an absolute, i.e. non-negative value.</p> <p>This variable is named 'NominalAmount' in the SMMD message.</p> <p>The Form SMMD message must specify that the currency is sterling.</p>
COLLATERAL HAIRCUT	<p>This variable specifies the collateral haircut, a risk control measure applied to underlying collateral whereby the value of that underlying collateral is calculated as the market value of the assets reduced by a certain percentage.</p> <p>For reporting purposes the collateral haircut will be calculated as 100 minus the ratio between the cash lent/borrowed and the market value including accrued interest of the collateral pledged multiplied by 100.</p> <p>In the case of multi-collateral repos the haircut will be based on the ratio between the cash borrowed/lent and the market value, including accrued interest, of each of the individual collateral pledged.</p> <p>Only actual values, not estimated or default values, will be reported for this variable.</p> <p>Reporting of this field is only mandatory for single collateral transactions, otherwise it is optional. Furthermore, this field is optional in case of tri-party repurchase agreements and in all cases in which secured borrowed/lending takes place against a collateral pool.</p> <p>This variable is located in the 'Collateral' block and named 'Haircut' in the SMMD message.</p>

#### *4.5. Conceptual definitions for Form SMMD for the unsecured money market segment*

This section defines the relevant fields to be reported per transaction for the unsecured money market segment. For the full definition of relevant transactions, see Section 3.3.

The relevant time period for transactions to be reported is the 24-hour period between 18:00:01 the previous day up until 18:00 on the day of the report; (note that all times should be expressed in Z (UTC) notation i.e. during British Summer Time the 24 hour period will be expressed as 17:00:01Z to 17:00:00Z.

The table below specifies the fields to be reported for each unsecured money market transaction denominated in sterling.

Field Name	Description
REPORTED TRANSACTION STATUS	This variable contains information about the status of the transaction, i.e. it includes details on whether the transaction is a new transaction, an amendment of a previously reported transaction, a cancellation of a previously reported transaction or a correction to a previously reported and rejected transaction.
BRANCH IDENTIFICATION	This variable specifies the LEI of the branch of the reporting institution to which the transaction was booked. <sup>7</sup>  This variable must be provided if the transaction has been conducted and booked by a branch of the reporting agent and only if this branch has its own LEI that the reporting agent can clearly identify.  Where the transaction has been booked by the head office or the reporting agent cannot be identified by a unique LEI branch, the reporting agent must provide in this field the LEI of the head office.
UNIQUE TRANSACTION IDENTIFIER	This variable specifies the UTI, which is a unique code that allows a transaction in the respective market segment to be identified.  To be provided only if available.
PROPRIETARY TRANSACTION IDENTIFICATION	This is the unique internal transaction identifier used by the reporting institution for each transaction. The PTI with which each transaction will be transmitted and identified must be unique per market segment and reporting institution.

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<sup>7</sup> The Global LEI System is currently consulting on the development of branch-specific LEIs. See:  
[http://www.leiroc.org/publications/gls/lou\\_20151019-1.pdf](http://www.leiroc.org/publications/gls/lou_20151019-1.pdf)

COUNTERPARTY PROPRIETARY TRANSACTION IDENTIFICATION	This variable specifies the PROPRIETARY TRANSACTION IDENTIFICATION assigned by the counterparty of the reporting institution to the same transaction.  To be provided only if available.
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COUNTERPARTY IDENTIFICATION	<p>This variable provides the LEI of the counterparty of the reporting institution.</p> <p>This variable must be provided if the counterparty is:</p> <ul style="list-style-type: none"> <li>• A MFI or</li> <li>• A supranational authority (e.g. the International Monetary Fund, IMF) or</li> <li>• The transaction is conducted via a central clearing counterparty (CCP).</li> </ul> <p>In the latter case, this variable must specify the LEI of the CCP.</p> <p>In all other cases, e.g. when the counterparty is a non-financial corporation and the transaction is not conducted via a CCP, this variable must specify the LEI, where available.</p> <p>Where the LEI is unavailable, this variable must be left blank and PROPRIETARY COUNTERPARTY NAME and COUNTERPARTY LOCATION must be provided.</p> <p>This variable is named 'LEI' in the Form SMMD message and located in the 'CounterpartyIdentification' block of the message.</p>
COUNTERPARTY SECTOR	<p>This variable is named 'Sector' in the SMMD message and located in the 'Other' block of the 'CounterpartyIdentification' block of the message.</p> <p>No value is required to be entered.</p>
PROPRIETARY COUNTERPARTY NAME	<p>This variable provides the name of the counterparty used within internal systems by the reporting institution, where the LEI is not available.</p> <p>The PROPRIETARY COUNTERPARTY NAME must be provided for all transactions where the COUNTERPARTY IDENTIFICATION is left blank.</p> <p>This variable is named 'Name' in the Form SMMD message and located in the 'Other' block of the 'CounterpartyIdentification' block of the message.</p>

COUNTERPARTY LOCATION	This is the ISO country code of the country in which the counterparty is incorporated. The COUNTERPARTY LOCATION must be provided for all transactions where the COUNTERPARTY IDENTIFICATION is left blank.
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	This variable is named ‘Location’ in the Form SMMD message and located in the ‘Other’ block of the ‘CounterpartyIdentification’ block of the message.
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TRADE DATE	<p>This variable specifies the date and time at which the parties enter into the reported transaction. For open-ended or rolling transactions, each roll date should be considered as a new transaction.</p> <p>The reported time is the execution time when available or alternatively the time at which the transaction entered the trading system of the reporting institution.</p>
SETTLEMENT DATE	<p>This is the date on which the amount of money is exchanged – or intended to be exchanged – by the counterparties. In the case of a settlement failure in which settlement takes place on a different date than initially agreed, no transactional amendment needs to be reported.</p>
MATURITY DATE	<p>The date on which the amount of money is due to be repaid by the borrower to the lender. For open-ended or rolling transactions, each roll date should be considered as a transaction termination.</p>
INSTRUMENT TYPE	<p>This variable identifies the instrument via which the borrowing/lending takes place.</p> <p>In accordance with the definition of relevant transactions for Form SMMD, the INSTRUMENT TYPE should only be deposit, or ‘DPST’.</p>
TRANSACTION TYPE	<p>This variable specifies whether the transaction is cash borrowing or cash lending.</p> <p>In accordance with the definition of relevant transactions for Form SMMD, the TRANSACTION TYPE should only be borrowed, or ‘BORR’.</p>
TRANSACTION NOMINAL AMOUNT	<p>This is the amount of money in sterling borrowed on deposit. The Form SMMD message must specify that the currency is sterling.</p>
TRANSACTION DEAL PRICE	<p>This variable is named ‘DealPrice’ in the Form SMMD message.</p> <p>For the SMMD return, the ‘DealPrice’ element shall be included in the XML message as it is expected. The value ‘100’ is required to be entered for all deposits.</p>

RATE TYPE	This field specifies whether the interest rate is fixed or variable (floating).
DEAL RATE	<p>This is the interest rate, expressed in accordance with the ACT/365 money market convention, at which the deposit was concluded and at which the cash amount lent is remunerated.</p> <p>This value can be positive or negative irrespective of whether the cash is borrowed or lent. The sign should be specified within the Deal Rate Sign field, by specifying “true” for a positive value or “false” for a negative value. If a transaction is entered into at 0%, the Deal Rate Sign should not be included within the message. It represents the contractually agreed remuneration rate on the transaction nominal amount regardless of the transaction sign (i.e. whether the TRANSACTION TYPE is borrowed or lent).</p> <p>This field will only be reported in case RATE TYPE is fixed rate.</p>
REFERENCE RATE INDEX	<p>This variable is the underlying reference rate on the basis of which the periodic interest payments are calculated. This field will only be reported for floating rate instruments.</p> <p>A set of ISINs for the sterling markets are provided in <b>Annex 1</b>.</p> <p>This variable is located in the ‘FloatingRateNote’ block of the Form SMMD message.</p>
BASIS POINT SPREAD	The number of basis points added to (if positive) or deducted from (if negative) the reference rate index to calculate the actual interest rate applicable for a given period at issuance of the floating rate instrument. This field will only be reported for floating rate instruments. This variable is located in the ‘FloatingRateNote’ block of the Form SMMD message.
BROKERED DEAL	This variable details whether the transaction was arranged by a third party brokerage firm, or via an electronic trading platform operated by a third party brokerage firm on behalf of the reporting institution.
CALL OR PUT	<p>This variable is located in the ‘CallPutOption’ block and named ‘Type’ in the Form SMMD message.</p> <p>For the SMMD return, the ‘CallPutOption’ element is not required for the XML message.</p>

FIRST CALL/PUT DATE	This variable is located in the 'CallPutOption' block and named 'EarliestExerciseDate' in the Form SMMD message.  For the SMMD return, the 'EarliestExerciseDate' element shall be included in the XML message as it is expected. No value is required to be entered.
CALL/PUT NOTICE PERIOD	This variable is located in the 'CallPutOption' block and named 'NoticePeriod' in the Form SMMD message.  For the SMMD return, the 'NoticePeriod' element shall be included in the XML message as it is expected. No value is required to be entered. This element can be declared instead of the 'EarliestExerciseDate' element.

#### 4.6. Security classification

The SMMD return transmitted from the reporting institution to the Bank shall include the following comment in the code of the XML file:

<!-- Bank Confidential -->

This can be included anywhere in the code of the XML file. The existence of this comment will be checked during the validation process and a warning will be triggered if it is not present.

##### 4.6.1. Legal Entity Identifiers

The Bank will implement a phased transition for the reporting of LEIs. Reporting institutions will be required to provide the LEI *where available* until the implementation of this element of MiFID II. Where the LEI is not available, reporters are required to provide counterparty name as generated in respective internal systems (the proprietary counterparty name), as well as the counterparty country location.

We recognise that the timelines for implementation of this element of MiFID II have changed, which may impact the speed at which many counterparties obtain an LEI. As such, we envisage gradual improvements to reporting and the Bank may contact reporting institutions directly to discuss their reporting of counterparty LEIs.

## **5. Form SMMD: transmission arrangements**

This section outlines the timelines and procedures for institutions reporting Form SMMD. It specifies the process for data submission, validation and plausibility checking and provisions for contact with firms in the event of queries and amendments.

### *5.1. Timeliness and days to report*

Form SMMD is required to be reported for relevant transactions executed on every good London business day (that is, every day Monday to Friday that is not a Bank Holiday).

The return should be transmitted to the Bank once per day, between 18:00 London time on the relevant day and 7:00am London time on the first good London business day after the trade date. By way of example, transactions executed on a Tuesday should be reported anytime between 18:00 on Tuesday and 7:00am on the following Wednesday.

In addition, the return relevant to transactions executed on a Friday should be transmitted between 18:00 on the Friday and 7:00am on the following Monday. Similarly, for the return relevant to transactions executed on the day before a Bank Holiday should be transmitted to the Bank prior to 7:00am on the first following, good London business day.

In the event of a risk to meeting this deadline, reporters should make the Bank aware at the earliest opportunity and preferably prior to 17:00 the previous working day, otherwise, the Bank must be informed before the 7am deadline. All reasonable endeavours should be taken to avoid or rectify the failure in a timely manner.

Reporting institutions should have appropriate alternative process plans in place such that in the event of either a persons or systems failure, the report can still reach the Bank by the deadline.

#### *5.1.1 Validation*

The requirement is for a valid report to be delivered by 07:00, and therefore, for corrections to transactions/files which have failed validation rules, all reasonable endeavours should be taken to ensure that any rejected files or transactions are corrected prior to 07:00. In cases where errors occur, the Bank cannot analyse the data until they have passed validation.

When issues with reporting occur or in instances where the Bank raises late/missing reports, failed submission attempts or invalid reports – it is a required that institutions respond to the Bank before 7am with an appropriate acknowledgment and confirmation that a valid submission will be attempted before the 7am deadline.

The Bank recognises that, for the most part, the process for reporting Form SMMD is automated and therefore such errors should be infrequent. Reporters should ensure that robust change control procedures are in place, such that changes do not impact ability to meet the deadline.

However, it may sometimes be the case that corrections to errors will require systems changes and will therefore not be quick to remediate. We therefore also stress the importance of communicating any risk to meeting the reporting deadline to the Bank and of communicating the

expected remediation timeline in order to help the Bank make informed decisions regarding data being published.

Files larger than 5MB should not be submitted, if files are larger than 5MB they should be broken in to smaller files and when sending it should be ensured that the previous file has passed validation before the next file is sent. If sending back-dated revisions these should be agreed with [SMMReporting@bankofengland.co.uk](mailto:SMMReporting@bankofengland.co.uk) first and should be sent between midday and 2pm.

## *5.2. Revisions, renegotiations and nil returns*

The data transmitted by the reporting institution must reflect the terms of transactions as they were concluded. If this is not the case, revisions of previously transmitted records must be transmitted to the Bank. Revised transactions must have the same unique proprietary transaction identifier (PTI) as initially submitted. Revisions will normally not be transmitted in a separate file. Instead, revisions can be transmitted together with the new daily transactions that are sent or in a separate file where this is agreed with the Bank. Revisions will be classified as follows:

‘amendments’ are changes to previously transmitted records due to erroneous values in the transaction record variables identified by the reporting institution, without any notification from the Bank (e.g. in case the reporting institution realises that any of the variables which was initially reported is wrong);

‘corrections’ are errors in the format and/or errors in the values of the transaction record variables, which the Bank has requested that the reporting institution should correct and resubmit (e.g. in case the date format initially provided was wrong or in case a mandatory field had been initially left blank);

‘cancellations’ are transmitted records that need to be deleted. A cancellation could be needed, for instance, because a transaction was transmitted repeatedly. Amendments or corrections of previous transactions do not require a cancellation to be transmitted.

In the case of revisions the following variables need to be provided:

REPORTED TRANSACTION STATUS: this variable always needs to be provided;

PROPRIETARY TRANSACTION IDENTIFICATION: this variable always needs to be provided;

furthermore, in the case of:

- Cancellations: all variables should be provided in order to meet xsd validation, but no additional information is required;
- Corrections and amendments: all the variables have to be provided even if they are unchanged.

In the case of returns where no relevant transactions have been executed, the institution must nevertheless submit the return. Institutions should report ‘NOTX’ in the Data Set Action field within the report header to indicate that no new relevant transactions have been recorded on that day. For more information see Section 4.3.

In terms of the timings of amendments, in cases where amendments reflect changes to the underlying attributes of a trade, such as an early termination, these should be included within the upcoming daily report for the day on which the amendment occurred.

In cases where amendments reflect remediation of errors to data at the time it was originally submitted, for example if a checking process identifies a mis-input, the required response will depend upon whether the transaction is SONIA-related.

	SONIA-related <i>(for data relating to a rate not yet published or published earlier than day)</i>	All other
<b>Initial notification and plan to amend</b>	Reporters should perform a daily check for potential amendments at 10:30am and make the Bank aware within 10 minutes, providing an estimation of the expected time to amend.	In cases where amendments reflect changes to the underlying attributes of a trade, there is no requirement to notify the Bank.  In cases where amendments reflect remediation of errors to data at the time it was originally submitted, reporting institutions should notify the Bank by the end of the working day, outlining the plan to amend.
<b>Amendment</b>	Unless the Bank indicates otherwise, all reasonable endeavours should be made to correct errors by 11am. In cases where this will not be possible, reporting institutions should make the Bank aware of this in their initial notification.	Unless the Bank indicates otherwise, all reasonable endeavours should be made to amend errors within the subsequent daily report. In cases where this will not be possible, reporting institutions should make the Bank aware of this by the end of the working day.

## *5.3. Data delivery and plausibility checking*

### *5.3.1. Secure transmission*

The Bank collects Form SMMD for both secured and unsecured trades from firms participating in the Sterling money market. Part of this process is the transmission of data from firms to the Bank and also the return of status and data quality information back to the firms for notification purposes and for continuous improvement. The Bank uses Managed File Transfer (MFT) for secure transmission of data.

Please refer to the Technical instructions for the transmission of Form SMMD (via MFT) for the technical details:

[https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions\\_smmd\\_combined.zip](https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions_smmd_combined.zip)

Reporting institutions will be required to use secure email as the transmission mechanism for submitting returns under a contingency scenario.

The Bank offers TLS and PGP Encryption for secure email transmission where emails are encrypted in transit. Files should be sent to [SMMDaily@bankofengland.co.uk](mailto:SMMDaily@bankofengland.co.uk).

Only one file may be submitted, per email. So if a reporting institution is providing data on both the secured and unsecured money market segments, one email should be sent containing the secured data for the reporting period, and a separate email for the unsecured data.

From time to time, the Bank intends to carry out business continuity tests with reporters in order to confirm that alternative process plans are sufficient to allow continuation of the daily processes in a contingency scenario. For example, there may be an unannounced request to re-send the latest report via secure email into the test environment.

### *5.3.2. Plausibility checking*

The Bank's Data Statistics Division (DSD) undertakes plausibility checking on valid returns from 07:00 on the day of the submission deadline. Plausibility checking in the 7.00 to 9.00 window prioritises unsecured overnight transactions, i.e. those relevant to the production of SONIA. Any plausibility checking of transactions in the secured and longer-period maturity buckets can be expected to take place later in the day.

Processes for plausibility checking by the Bank will evolve over time. They may include the application of automated outlier and other data quality tests, inspection of the data, prioritisation of any resulting concerns, and queries to be raised with reporters (by email or telephone). The objective of queries to reporters will be to resolve the status of any submitted transactions whose reliability is in question. Expected outcomes will include, for example, that a reporter will confirm their accuracy, provide further information, commit to investigate further, or commit to submit cancellation or amendment / correction transaction reports where these are required. At their discretion, DSD may conclude that one or more transactions should be excluded from published data, if they retain unresolved concerns as to their reliability.

The below table outlines the structure for acknowledging and responding to plausibility queries, and making any resulting corrections to data. The timeliness required depends upon whether the data are SONIA-related.

	<i>SONIA-related (for data relating to a rate not yet published or published earlier that day)</i>	All other
Plausibility query response	Unless the Bank indicates otherwise, responses to plausibility queries must be provided before 7.30am London time. If the query highlights an error in reporting, this should be highlighted within the query response, with an estimation of the expected time to correct.	Unless the Bank indicates otherwise, responses to plausibility queries must be provided by the end of the working day. If the query highlights an error in reporting, this should be highlighted within the query response, with an estimation of the expected time to correct.
Corrections arising from the plausibility process	All reasonable endeavours should be made to correct any errors that the query has highlighted before 8am London time. In cases where this will not be possible, reporting institutions should make the Bank aware of this in their query response.	All reasonable endeavours should be made to correct any errors that the query has highlighted within the subsequent daily report. In cases where this will not be possible, reporting institutions should make the Bank aware of this in their response.

#### *5.4. Contact arrangements with reporting institutions*

SMM Reporting Team will be dealing with the acquisition of data from the reporting institutions on behalf of the Sterling Markets Division of the Bank. If you have any questions relating to the submission mechanism, email security or response messages please contact

[SMMReporting@bankofengland.co.uk](mailto:SMMReporting@bankofengland.co.uk).

If you require assistance with plausibility checking please contact

[PlausieSMM@bankofengland.co.uk](mailto:PlausieSMM@bankofengland.co.uk).

If you require clarification of the business definitions of the submission or interpretation of validation rules please contact [sterlingdepositrates@bankofengland.co.uk](mailto:sterlingdepositrates@bankofengland.co.uk).

The Bank may need to contact reporting institutions, in the event of: i) issues with the transmission of the data, e.g. late delivery or message validation failures; or ii) queries on the transaction data arising from the Bank's internal plausibility checking process.

As such, the Bank will require a contact to be available to respond to any queries that the Bank may have. Depending on a reporter's own institutional arrangements the contact can be split between areas (e.g. a technical reporting desk and the reporter's front office, respectively), or be undertaken by the same role. For queries arising from plausibility checks, a reporting institution can provide separate contacts for the secured and unsecured data collections.

The Bank requires contacts at reporting institutions to be available from 7:00 to respond to issues with the transmission of data and queries relating to the plausibility checking of unsecured transaction data.

The Bank will only follow up on queries relating to secured transactions during normal business hours (9:00 to 17:00).

Reporting Institution staff do not need to be physically located in their offices (subject to reporters' own internal governance arrangements), but they need to be able to have sufficient access to systems to be able to respond to queries raised.

##### *5.4.1. Reporter contact information*

It is expected that reporting institutions will advise the Bank when members of staff responsible for the SMMD submission at their organisation change.

The Bank maintains three types of contact details:

- i. A distribution list to advise reporters about general SMMD updates e.g. changes to the Reporting Instructions
- ii. Contacts for daily SMMD notifications e.g. auto generated responses from our system to advise of errors.
- iii. Signatories of the Reporting Standards Attestation

All contact changes should be emailed to [SMMReporting@bankofengland.co.uk](mailto:SMMReporting@bankofengland.co.uk) clearly mentioning which type of contact change is required.

The Bank strongly recommends that reporting institutions set up group email distribution lists rather than providing us with individuals' email addresses; this will help to remove the burden of frequent amendments being required.

#### *5.4.2. Changes to Reporting Institution Information*

It is the reporting institutions responsibility to inform the Bank of England of any changes to reporter name, LEI or email domain. It is important that you inform the SMMReporting team by contacting [SMMReporting@bankofengland.co.uk](mailto:SMMReporting@bankofengland.co.uk) as soon as you become aware of any upcoming changes.

#### *5.4.3. Privacy Notice – How we use your information*

This notice only covers the information you submit to us for the purpose of receiving automated notification responses via email. If you are unable to locate a relevant notice or would like to find out more, you can get in touch via our website at [www.bankofengland.co.uk/privacy](http://www.bankofengland.co.uk/privacy)

Information we collect – Through your engagement with us, the Bank of England ('we' or the 'Bank') collects personal data about you. This information includes your name and business contact information.

Why we need your personal data - We collect your personal data to send you automated SMMD response notifications and to be able to communicate with you. The processing of your personal data is necessary for the performance of a task carried out in the public interest or in the exercise of official authority of the Bank. That is, to support the financial stability of the UK

What we do with your personal data - We use your data for the purposes of sending automated SMMD response notifications and to be able to communicate with you.

Your rights - You have a number of rights under data protection laws (for example, you have the right to ask us for a copy of the personal data the Bank holds about you). This is known as a 'Subject Access Request'. You can ask us to change how we process or deal with your personal data, and you may also have the right in some circumstances to have your personal data amended or deleted.

To find out more about those rights, to make a complaint, or to contact our Data Protection Officer, please see our website at [www.bankofengland.co.uk/privacy](http://www.bankofengland.co.uk/privacy)

#### *5.4.4. Automated response times*

For all files sent via MFT, the Bank currently estimates that automated responses are generated within 15 minutes 90% of the time, and within 60 minutes 99% of the time. However, please be aware that the processing of unsecured data files is prioritised over secured data files so longer delays may be experienced to secured data files in particularly busy submission periods.

For files sent via secure email, processing times within the Bank should be the same as for MFT. However, actual response times (from file sent to response received) will partially depend on external email infrastructure and therefore are to a large extent out of the Bank's control.

#### *5.4.5. Notification of changes to data requirements and validation rules*

From time-to-time, it may become necessary for the Bank to make changes to validation rules. In some cases, such as where the change in rule represents a ‘loosening’ of the requirement, we would not expect these to have an impact on reporter systems. In these cases, we would provide one-months’ notice of the change, and advise whether any systems outages are planned for the change.

For any changes where an impact to reporter systems is anticipated, a longer notice period will be provided. This length of period will depend upon the nature of the change and the estimated impact on reporters. For significant changes, such as a change in the scope of transactions to be included, the Bank will provide at least 12 months notification and will consult with reporters as appropriate.

Any changes that affect the SONIA methodology would be subject to a parallel review by the external SONIA Oversight Committee and to public consultation, in line with the process for other changes to the SONIA methodology.

#### *5.4.6. Maintenance Windows*

The Bank periodically undertakes maintenance of the system. Maintenance windows take place between 7:00am Saturday until 23:59 Sunday. During this time the Live environment may be unavailable and submissions may not be processed.

We recommend submissions are not sent during this time frame. If there is a need to submit during this time, please contact the SMM Reporting team prior to submitting on [SMMReporting@bankofengland.co.uk](mailto:SMMReporting@bankofengland.co.uk) to confirm if the environment will be available.

#### *5.5. Testing arrangements*

##### *5.5.1. MFT testing*

As set out in section 7.1 the file header information includes a field (H40 Business Service) that can be set to either BOE\_SMMD\_TEST or BOE\_SMMD\_PROD.

18MB is the maximum file size we recommend submitting, anything over 20MB will not be processed by the system

It should be noted that either value can be sent to the test or production environments. The table below sets out the impact the parameter has.

Step	Environment	Business Service	Impact
A	UAT	BOE_SMMD_TEST	Files sent to the test environment with this in the H40 variable will verify that the submission has been received by the test environment and provide feedback on any XSD errors. No business rules will be evaluated and the data will not be loaded onto the Bank's systems.
B	UAT	BOE_SMMD_PROD	Files sent to the test environment with this in the H40 variable will verify that the submission has been received by the test environment and provide feedback on any XSD errors as well as feedback on any business rule failures. Data will be loaded onto the Bank's test environment but will be removed periodically.
C	Production	BOE_SMMD_TEST	<u>NOTX</u> files sent to the production environment with this in the H40 variable will verify that the submission has been received by the production environment and provide feedback on any XSD errors. No business rules will be evaluated and the data will not be loaded onto the bank's systems. This test is useful in establishing that the institutions production environment has the correct setup to provide live submissions. <b><u>NB. Please do not send any files containing transaction data</u></b>
D	Production	BOE_SMMD_PROD	Files sent to the production environment are live submissions and data will be loaded onto the Bank's live environment

### 5.6 On-boarding arrangements

Before commencing live reporting of Form SMMD via MFT, there are a number of steps all reporters will be required to complete. As part of this process, a suitable business representative will be asked to self-certify on behalf of the organisation that they have undertaken appropriate testing of the transaction files, and are ready to commence reporting to the production environment. This process should also be completed if reporters make significant changes to their systems, to re-confirm that appropriate testing has been undertaken following the change.

Submit the required information for MFT setup (UAT and production) to the Bank; please refer to Sterling Money Market Data Collection: Technical instructions for the transmission of form SMMD (section 4.2. and 6) for further information.

[https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions\\_smmd\\_combined.zip](https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions_smmd_combined.zip)

Test connectivity to the UAT environment, as set out in section 5.5.1, step A.

Submit files to the UAT environment, as set out in section 5.5.1, step B. The types of file which reporters may wish to consider sending are set out below. Reporters may wish to send further variations of files, dependent upon their own business model and IT systems:

- Send a valid file, containing a NEWT transaction, of each market segment (secured and unsecured where applicable).
- Send an invalid file, containing a NEWT transaction, of each market segment (secured and unsecured where applicable).
- Ensure you can pick up response files via email and MFT Outbound queue.
- Check transmission via email still works i.e. that it is possible to switch between MFT and secure email, as secure email transmission mechanism will also be used for submitting returns under a contingency scenario.

Test connectivity to the production environment using a NOTX file, as set out in section 5.5.1, step C.

Send a self-certification of user acceptance testing, with the following text, should be completed and sent in an email to the [SMMReporting@bankofengland.co.uk](mailto:SMMReporting@bankofengland.co.uk) email address by an appropriate business representative.

On behalf of [insert organisation name] I can confirm that User Acceptance Testing of Sterling Money Market Data Collection via MFT has been satisfactorily completed taking into account the advice provided in section 5.5 of the reporting instructions and we are ready to proceed with submitting data into the Live environment.

Name of Authorised Signatory:.....

Title of Authorised Signatory:.....

Date:.....

If you intend to use automated submissions via SFTP **and** manual interactive submissions over SFTP you will need to self-certify for both of these transmission methods.

## **6. Controls and Governance**

### *6.1. Reporting institutions' internal controls*

Each reporting institution's internal controls for Form SMMD reporting should include:

Comprehensive testing of automated processes and documented change control processes, including the steps outlined in section 5.6;

Where any manual processes are necessary, there should be at least 1 independent “four-eyes” check;

Supervision of any manual transmission of data to the Bank;

Procedures to detect failure to capture a segment of eligible transactions and failure to exclude non-eligible transactions;

Procedures to check for any required amendments or cancellations to previously reported trades;

Procedures to detect and notify the Bank of any unauthorised attempts to alter the data; and

Review of the framework of the above reporting processes, at least annually.

### *6.2. Requirements for individuals involved in reporting*

All staff involved in the reporting of Form SMMD should be familiar with all relevant aspects of these Reporting Instructions. It is recommended that this be achieved through training for staff newly responsible for some part of the process. Additionally, the Bank will host a briefing seminar on an annual basis, which new joiners at reporting institutions are strongly encouraged to attend.

Reporting institutions are responsible for ensuring that appropriate individuals have been named as contacts for the Bank, through completion of Annex 3, and to ensure that these contacts are up to date, by emailing [SMMReporting@bankofengland.co.uk](mailto:SMMReporting@bankofengland.co.uk) clearly outlining changes (see section 5.4.1).

In order to mitigate any potential conflicts of interest, the regular process for compilation, oversight or delivery of unsecured Form SMMD data should not be conducted by front office staff. In exceptional scenarios (such a business continuity event) it may be necessary to allow additional flexibility: in such scenarios, front office staff would be allowed to deliver the data, with appropriate controls in place. There are no circumstances in which front office staff should compile the data inputs or oversee their compilation. Recognising that front office staff will often be in the best position to answer questions arising from the Bank’s plausibility checking, they may be involved in the process for responding to queries on a regular basis.

### *6.3. Whistleblowing*

Under UK whistleblowing legislation, workers who make “protected disclosures” enjoy certain protections against detrimental treatment by their employer. While some types of disclosure to the Bank are automatically protected in this way, disclosures in relation to data feeding into the

SONIA benchmark are not among them. However, a disclosure by an individual to a third party (such as the Bank) can be a protected disclosure if carried out using a procedure which the individual's employer has authorised the individual to use. We therefore request that reporting institutions authorise UK employees to use the Bank's whistleblowing mechanism in order to make whistleblowing disclosures to the Bank in relation to the SONIA benchmark.

Reporting institutions are therefore asked to confirm, within their Reporting Standards Attestation (see below), that (i) UK employees are authorised to make disclosures to the Bank using the contact points outlined on the below SONIA Whistleblowing webpage, and (ii) relevant employees have been made aware of this.

Whistle blowing to the FCA in relation to misconduct will continue be treated as a 'protected disclosure'. Further information on our approach to whistleblowing can be found here:

<https://www.bankofengland.co.uk/markets/sonia-benchmark/administration-of-sonia>

#### *6.4. Record Keeping*

Reporting institutions should hold records relating to Form SMMD reporting for a minimum of five years. Such records should at a minimum include:

Policies and procedures relating to the data submission processes;

Communications relating to Form SMMD data, such as queries between the Bank and the reporting institution and notification of any data issues;

Record of any remediation plans agreed for resolution of data quality issues;

Record of any ad hoc data checks or investigations performed internally;

Record of staff involved in the Form SMMD data collection processes;

Where granted, record of authorisation of employees to make protected whistleblowing disclosures to the Bank (see above);

Record of every version of the Reporting Standards Attestation (see below).

#### *6.5. Signing Instructions for the Reporting Standards Attestation (RSA)*

The Reporting Standards Attestation is completed via DocuSign. Information on how to access and complete the DocuSign is shared via email in advance of the RSA deadline to all SMMD contacts.

The RSA serves to confirm a reporting institution's adherence to these Reporting Instructions and provides record of any particular areas where the reporter has previously agreed with the Bank that its reporting will deviate from the standard requirements. The RSA also serves to ensure that appropriate governance arrangements are in place reporting institutions in relation to their Form SMMD data. The RSA should be signed by 2 appropriate approved persons under the Senior Manager's Regime: suggested to be the Compliance Officer and the relevant business area representative, at the reporting institution's discretion. Prior to completing the attestation process appropriate assurance should be undertaken to ensure quality and completeness of reporting.

The assurance should be risk-based and proportionate, details of which are to be provided in the RSA. Assurance could include but is not limited to: targeted internal reviews, audit reviews, reviews by skilled persons. If the Bank has any concerns regarding a reporting institution's assurance, it may request further information.

The RSA must be returned to the Bank no later than the last working day of July. The Bank will then sign your RSA each year to confirm that any deviations from the standard requirements have been agreed in advance.

#### *6.6. Remediation of reporting issues*

In cases where a reporting institution's Form SMMD is not reported in accordance with their RSA, it is anticipated that issues will be resolved in the first instance between the day-to-day contacts, with regular dialogue between the Bank and each reporter expected and encouraged.

However, if significant or persistent issues occur, the reporting institution will receive a written warning outlining the issues and requesting a remediation plan. Once agreed with the Bank, remediation plans will need to be implemented and the reporting institution will be required to re-sign their Reporting Standards Attestation document to confirm re-adherence to these Reporting Instructions.

Should poor quality reporting continue beyond this point, the escalation path would depend upon the nature of the issues:

Reporting institutions may be asked to provide the Bank with an audit report relating to their Form SMMD processes;

If issues impacted the SONIA benchmark, it may be appropriate to refer them to the Financial Conduct Authority (FCA), as the UK regulator of financial benchmarks;

In circumstances of deficiencies relating to the firms' systems and controls, the issues may be referred to the Prudential Regulatory Authority (PRA).

## 7. Form SMMD: field definitions specifications

This section defines the types of variables that need to be transmitted by the reporting institutions. The first table includes header information that is common to both market segments, i.e. the unsecured money market segment and the secured money market segment.

In general a dot has to be used as decimal separator and the reported values are not allowed to contain a comma as a thousand separator.

### 7.1. Header information for all market segments

The Form SMMD field definitions for the BAH are listed in the table below:

Variable	Variable Name	Type	Example
H10	Business Message Identifier	String	IREF012345
H20	Sender	String. Length: 20 Legal Entity Identifier (LEI) ISO17442	
H30	Receiver	String. Length: 20 Legal Entity Identifier (LEI) ISO17442	'YUEDD7W89PH0FV 8Q2S28' refers to the LEI of the Governor and Company of the
H40	Business Service	String. Length: 13 BOE_SMMD_PROD and BOE_SMMD_TEST	BOE _SM MD_
H50	Market Segment Identifier	String. Length: 15 CL_MARKET_SEGMENT (see Annex 1)	SECURED or UNSECURED
H60	Creation Date	Date as specified in ISO 20022, where it is aligned with ISO 8601. YYYY-MM- DDThh:mm:ssZ Precision of the time can be up to 7 decimal digits, with an accuracy of 100 nanoseconds.	2016-05-03T18:30:00Z  2016-05-05T15:15:20.1234567

The SMMD field definitions for the Reporting Header are listed in the table below:

Variable	Variable Name	Type	Example
H70	Reporting Agent	String Legal Entity Identifier (LEI) ISO17442	
H80	Reference Period	Date-time ISO 8601 YYYY-MM- DDThh:mm:ssZ  Precision of the time can be up to 7 decimal digits, with an accuracy of 100 nanoseconds. <b>However,</b> <b>a NOTX file should be</b> <b>created with the 7</b> <b>decimal digits</b> <b>displayed as .0000000</b> <b>i.e. 2016-03-</b> <b>03T18:00:00.0000000Z</b>	2016-03-02T18:00:00Z 2016-03-03T18:00:00Z  2016-03-02T18:00:00.12345467Z 2016-03-03T18:00:00.12345467Z

#### 7.1.1. Field definitions for data on all market segments

Variable	Variable Name	Type	Example
D10	Data Set Action	String CL_DATASETACTION (see Annex 1)	'NOTX' signifies no transactions contained in the Reporting Message.

#### 7.2. Field definitions for data on the secured money market segment

Variable	Variable Name	Type	Example
S10	REPORTED TRANSACTION STATUS	String. Length: 4 CL_REPORTED_TRANSACTION_STATUS (see Annex 1)	'NEWT' refers to a new transaction

S20	BRANCH IDENTIFICATION	<p>String. Length: 20</p> <p>Legal Entity Identifier (LEI)</p> <p>ISO17442</p>	
S30	UNIQUE TRANSACTION IDENTIFIER	<p>String. Max Length: 105</p> <p>UTI</p> <p>Up to 105 alphanumerical characters.</p> <p>Four special characters are allowed ‘:’, ‘;’, ‘_’, ‘_’</p> <p>Special characters not allowed at the beginning or the end.</p> <p>No space allowed.</p>	
S40	PROPRIETARY TRANSACTION IDENTIFICATION	<p>String. Max length: 105.</p> <p>Unique serial number for transactions per reporting institution and market segment identifier, where upper and lower case letters are not considered unique.</p>	
S50	COUNTERPARTY PROPRIETARY TRANSACTION IDENTIFICATION	<p>String. Max length: 105.</p>	
S60	COUNTERPARTY IDENTIFICATION	<p>String. Length: 20</p> <p>The Legal Entity Identifier (LEI) is a 20-digit, alpha-numeric code that connects to key reference information and that allows clear and unique identification of companies participating in global financial markets.</p> <p>ISO17442</p>	<p>'G5GSEF7VJP5I7OUK5573' refers to the LEI of Barclays Bank plc</p>

S70	COUNTERPARTY SECTOR	No value required	
S80	PROPRIETARY COUNTERPARTY NAME	String. Max length: 70.	'BarcBankplc' refers to the reporting institution's proprietary name for Barclays Bank plc
S90	COUNTERPARTY LOCATION	String. Length: 2 ISO3166-1 alpha-2 CL_COUNTRY (see Annex 1)	'GB' refers to the United Kingdom of Great Britain and Northern Ireland
S100	TRIPARTY AGENT IDENTIFICATION	Same format as COUNTERPARTY IDENTIFICATION	
S110	TRADE DATE	Date-time ISO 8601 YYYY-MM-DDThh:mm:ssZ  Precision of the time can be up to 7 decimal digits, with an accuracy of 100 nanoseconds.	2016-05-02T09:30:00Z  2016-05-05T15:15:20.1234567
S120	SETTLEMENT DATE	Date ISO 8601 YYYY-MM-DD	2016-05-02
S130	MATURITY DATE	Date. ISO 8601 YYYY-MM-DD	2016-05-03 Open maturity transactions should be reported as '9999-12-31'
S140	TRANSACTION TYPE	String. Length: 4 CL_TRANSACTION_TYPE (see Annex 1)	'BORR' stands for borrowing cash against collateral  'LEND' stands for lending cash against collateral
S150	TRANSACTION NOMINAL AMOUNT	Numeric. Max total length: 20 Positive number. Decimals: 0	1000000 GBP  Where 'GBP' stands for pounds sterling.

		Currency ISO 4217	The reported currency must always be in sterling.
S160	RATE TYPE	String. Length: 4 CL_RATE_TYPE (see Annex 1)	'FIXE' stands for a fixed rate
S170	DEAL RATE	Numeric. Max total length: 11 Positive or negative number. Decimals: up to 10 Unit: Percentage points	"true" for a positive value "false" for a negative value 10.234 for a deal rate of 10.234%
S180	REFERENCE RATE INDEX	String. Length:12 ISIN of the underlying ISO6166 First 2 characters - ISO 3166-1 alpha-2 country code (only letters) Next 9 characters - alpha-numeric digits (the NSIN, which identifies the security) Last 1 character - numerical check digit	
S190	BASIS POINT SPREAD	Numeric. Max total length:6 Positive or negative number. Decimals: 0 Unit: Basis points	
S200	BROKERED DEAL	String. Length: 4 CL_BROKERED_DEAL (see Annex 1)	'BROK' refers to a transaction arranged via a brokerage firm
S210	COLLATERAL ISIN	String. Length: 12 This is a repetitive block if there is multiple collateral. ISO6166 First 2 characters - ISO 3166-1 alpha-2 country code (only letters)	'GB00BBJNQY21' refers to the UK Treasury Gilt 3.5% 2068 Term DBV: 'GB00BC7H8L40' refers to cleared Term DBV 'GB00000TDBV5' refers to uncleared Term DBV

		Next 9 characters - alpha-numeric digits (the NSIN, which identifies the security)  Last 1 character - numeric check digit	
S220	COLLATERAL POOL STATUS	String. Length: 4  CL_COLLATERAL_POOL  (see Annex 1)	'POOL' stands for a collateral pool
S230	COLLATERAL TYPE	String. Length: 6  The Classification of Financial Instrument (CFI) code must be provided for identifying the collateral type.  ISO 10962	'ESXXXX' stands for Equities/Shares
S240	COLLATERAL ISSUER SECTOR	String. Max length: 4  Refers to ESA 2010 institutional sectors.  CL_COLLATERAL_ISSUER_SECTOR  (see Annex 1)	
S250	SPECIAL COLLATERAL INDICATOR	String. Length: 4  CL_SPECIAL_COLLATERAL_INDICATOR  (see Annex 1) Optional.	'GENE' stands for General collateral  'SPEC' stands for Special collateral
S260	COLLATERAL NOMINAL AMOUNT	Numeric. Max total length: 20  Positive number.  This is a repetitive block if there is multiple collateral.  Decimals: 0  Currency ISO 4217	1000000 GBP  where 'GBP' stands for pounds sterling.  The reported currency must always be in sterling.
S270	COLLATERAL HAIRCUT	Numeric. Max total length: 11  Decimals: up to 10  Unit: Percentage points	10.234 for a collateral haircut of 10.234%

*7.3. Field definitions for data on the unsecured money market segment*

Variable	Variable Name	Type	Example
U10	REPORTED TRANSACTION STATUS	String. Length: 4 CL_REPORTED_TRANSACTION_STATUS (see Annex 1)	'NEWT' refers to a new transaction
U20	BRANCH IDENTIFICATION	String. Length: 20 Legal Entity Identifier (LEI) ISO17442	
U30	UNIQUE TRANSACTION IDENTIFIER	String. Max Length: 105 UTI Up to 105 alphanumerical characters. Four special characters are allowed ':', '.', '-' , '_' Special characters not allowed at the beginning or the end. No space allowed.	
U40	PROPRIETARY TRANSACTION IDENTIFICATION	String. Max length: 105. Unique serial number for transactions per reporting institution and market segment identifier, where upper and lower case letters are not considered unique.	
U50	COUNTERPARTY PROPRIETARY TRANSACTION IDENTIFICATION	String. Max length: 105.	
U60	COUNTERPARTY IDENTIFICATION	String. Length: 20 The Legal Entity Identifier (LEI) is a 20-digit, alpha-numeric code that	'G5GSEF7VJP5I7OUK5573' refers to the LEI of Barclays Bank plc

		connects to key reference information and that allows clear and unique identification of companies participating in global financial markets.  ISO17442	
U70	COUNTERPARTY SECTOR	No value required	
U80	PROPRIETARY COUNTERPARTY NAME	String. Max length: 70.	'BarcBankplc' refers to the reporting institution's proprietary name for Barclays Bank plc
U90	COUNTERPARTY LOCATION	String. Length: 2  ISO3166-1 alpha-2  CL_COUNTRY  (see Annex 1)	'GB' refers to the United Kingdom of Great Britain and Northern Ireland
U100	TRADE DATE	Date-time.  ISO 8601  YYYY-MM-DDThh:mm:ssZ   Precision of the time can be up to 7 decimal digits, with an accuracy of 100 nanoseconds.	2016-05-02T09:30:00Z   2016-05-05T15:15:20.1234567
U110	SETTLEMENT DATE	Date.  ISO 8601  YYYY-MM-DD	2016-05-02
U120	MATURITY DATE	Date.  ISO 8601  YYYY-MM-DD	2016-05-03  Open maturity transactions should be reported as '9999-12-31'
U130	INSTRUMENT TYPE	String. Length: 4  CL_INSTRUMENT_TYPE  (see Annex 1)	'DPST' stands for deposit

U140	TRANSACTION TYPE	String. Length: 4 CL_TRANSACTION_TYPE (see Annex 1)	'BORR' stands for borrowing
U150	TRANSACTION NOMINAL AMOUNT	Numeric. Max total length: 20  Positive number.  Decimals: 0  Currency ISO 4217	1000000 GBP  where 'GBP' stands for pounds sterling.  The reported currency must always be in sterling.
U160	TRANSACTION DEAL PRICE	Variable should be reported as 100 for all deposits.	100
U170	RATE TYPE	String. Length: 4 CL_RATE_TYPE (see Annex 1)	'FIXE' stands for a fixed rate
U180	DEAL RATE	Numeric. Max total length: 11  Positive or negative number.  Decimals: up to 10  Unit: Percentage points	"true" for a positive value "false" for a negative value 10.234 for a deal rate of 10.234%
U190	REFERENCE RATE INDEX	String. Length:12  ISIN of the underlying ISO6166  First 2 characters - ISO 3166-1 alpha-2 country code (only letters)  Next 9 characters - alpha-numeric digits (the NSIN, which identifies the security)  Last 1 character - numerical check digit	
U200	BASIS POINT SPREAD	Numeric. Max total length:6  Positive or negative number.  Decimals: 0  Unit: Basis points	

U210	BROKERED DEAL	String. Length: 4 CL_BROKERED DEAL (see Annex 1)	'BROK' refers to a transaction arranged via a brokerage firm
U220	CALL OR PUT	Variable is not required. It should be left blank.	
U230	FIRST CALL/PUT DATE	Variable is not required. It should be left blank.	
U240	CALL/PUT NOTICE PERIOD	Variable is not required. It should be left blank.	

#### Annex 1 Code lists and reference rate ISINs

Code list name	Input	Description
CL_BROKERED DEAL	BILA	Transaction was arranged directly with the counterparty
	BROK	Transaction was arranged via a third party brokerage firm
CL_CFI	See ISO 10962	
CL_COLLATERAL_ISSUER_SECTOR And CL_COUNTERPARTY_SECTOR	S11	Non-financial corporations
	S12	Financial corporations
	S121	Central bank
	S122	Deposit-taking corporations except the central bank
	S123	Money market funds (MMFs)
	S124	Non-MMF investment funds
	S125	Other financial intermediaries, except insurance corporations and pension funds
	S126	Financial auxiliaries
	S127	Captive financial institutions and money lenders
	S128	Insurance corporations

	S129	Pension funds
	S13	General government
	S14	Households
	S15	Non-profit institutions serving households
CL_COLLATERAL_POOL	POOL	Collateral pool used
	NOPL	Single or multi-line collateral used
CL_COUNTRY	See ISO 3166-1 alpha-2	
CL_DATASETACTION	NOTX	No transactions reportable
CL_INSTRUMENT_TYPE	DPST	Deposit
CL_MARKET_SEGMENT	SECURED	The secured segment of the money market
	UNSECURED	The unsecured segment of the money market
CL_RATE_TYPE	FIXE	Fixed rate
	VARI	Variable (floating) rate
CL_REPORTED_TRANSACTION_STATUS	AMND	Amendment
	CANC	Cancellation
	CORR	Correction
	NEWT	New transaction
CL_SPECIAL_COLLATERAL_INDICATOR	GENE	General collateral
	SPEC	Special collateral
CL_TRANSACTION_TYPE	BORR	Borrowing cash
	LEND	Lending cash

Reference rate index	ISIN
Bank of England Official Bank Rate	GB00BD5K2S79
Sterling Overnight Index Average (SONIA)	GB00B56Z6W79
WMBA Repurchase Overnight Index Average (RONIA)	GB00BD5JWS49
ICE BA LIBOR GBP Overnight	GB00BBD82D46
ICE BA LIBOR GBP 1 Week	GB00B5M91Z16
ICE BA LIBOR GBP 1 Month	GB00BD07ZZ10
ICE BA LIBOR GBP 2 Month	GB00B5M92691
ICE BA LIBOR GBP 3 Month	GB00BD080045
ICE BA LIBOR GBP 6 Month	GB00BD080151
ICE BA LIBOR GBP 1 Year	GB00B5M93442

### **Annex 3 On-boarding Information**

Please complete the below fields:

Reporting Institution LEI:

Reporting Institution Full Name:

Receiving emails from the Bank of England:

A 'Business' contact should be an individual(s)/group who need to be aware of and / or can resolve issues with a transaction(s) e.g. settlement date, deal rate etc. N.B. for UAT purposes this should include the individual(s)/group who are doing the testing.

A 'Technical' contact should be an individual(s)/group who need to be aware of and / or can resolve IT issues with XML or the transmission of the file e.g. Outlook or XML header issues.

Contact details for each of the 4 roles are required; please specify whether the contact is for 'Live', 'UAT' or both:

- Secured Business
- Secured Technical
- Unsecured Business
- Unsecured Technical

The same role can be allocated to more than one contact and each role can have more than one set of contact details.

Contacts can be individuals or contact groups.

Role	Live only/ UAT only/Both	Email Address	Contact Name	Telephone Number

Further information regarding reporting can be found via the following link:

<https://www.bankofengland.co.uk/statistics/data-collection/sterling-money-markets>

## **File Transmission:**

In order to submit the SMMD form to the Bank of England, reporting institutions must be able to send the data by two methods:

- Managed File Transfer (Primary Method)
- Secure Email (Alternative Process Plan Method)

In order to set up these two methods with the account the Bank of England requires the following information to be provided:

### *Secure Email:*

Email Domains Associated with Reporting Institution (e.g. @bankofengland.co.uk)	Method/s of Secure Email Currently Used (TLS/PGP)

Please also include email domains that SMMD files will be sent from in the event of an APP scenario.

If you require the set-up of TLS or PGP secure email please contact [SMMReporting@bankofengland.co.uk](mailto:SMMReporting@bankofengland.co.uk) where you will be assisted further.

### *Managed File Transfer (MFT):*

MFT is machine to machine based transfers of files using SFTP.

Please provide the following information:

The following tables will need to be completed and submitted to the Bank of England along with the public keys of the submitting firms. This form should then be returned with the correct public keys to [SMMReporting@bankofengland.co.uk](mailto:SMMReporting@bankofengland.co.uk). Reporting institutions will then be informed of the correct usernames and password via secure email.

#### Users:

Each environment and submission type should have a unique user email address, if you do not report both market segments then please leave the one that you do not report blank.

Environment	Submission Type	Email Address
UAT	Secured	
UAT	Unsecured	
LIVE	Secured	
LIVE	Unsecured	

**Note: Where a firm is submitting files via MFT for both secured and un-secured submissions using the same organisation Legal Entity Identifier (LEI) the domain name associated with the email addresses must be the same for both secured and un-secured systems.**

#### IP Addresses:

Public facing IP addresses are required for whitelisting purposes. These should be static IP addresses and should include addresses for business continuity as well as normal running. A maximum of four addresses are allowed per system.

Environment	Submission type	IP Addresses
UAT	Secured	
UAT	Un-secured	
LIVE	Secured	
LIVE	Un-Secured	

**Note: Any IP addresses supplied must be specific host addresses and not ranges or subnets. Any attempt to request the whitelisting of an IP range with a mask will be rejected.**

#### Public Keys:

Please provide one unique public key per environment (UAT Secured, UAT Unsecured/LIVE Secured/ LIVE Unsecured) and send to the above mentioned email address along with this on-boarding form.

Further information regarding transmission and generating public keys can be found in the following location: [https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions\\_smmd\\_combined.zip](https://www.bankofengland.co.uk/-/media/boe/files/statistics/data-collection/smm/instructions_smmd_combined.zip)