

# Bank of England

## User Guide for Bank of England Electronic Tendering System August 2022

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## 1) Introduction

This document is a User Guide for the Bank of England Electronic Tendering (Btender) system for all Open Market Operations (OMOs) – Short-term weekly repos, indexed long-term repos, the Contingent Term Repo Facility (CTRF) and outright bond purchases and sales- Asset Purchase Facility (APF) - corporate bond and gilt auctions - and Non-GBP operations. This guide provides an outline of the key features of Btender, including a detailed overview of how to take part in each operation type. Generic functionality and instructions are described in sections 2-6 and section 14. Specific instructions for each type of operation are provided in sections 7-13. Section 15 contains contact details.

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

<https://www.bankofengland.co.uk/markets/the-sterling-monetary-framework>

APF corporate bond auctions are governed by the Terms and Conditions available at [www.bankofengland.co.uk/markets/quantitative-easing-and-the-asset-purchase-facility](http://www.bankofengland.co.uk/markets/quantitative-easing-and-the-asset-purchase-facility)

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

[www.bankofengland.co.uk/markets/funding-for-lending-and-other-market-operations](http://www.bankofengland.co.uk/markets/funding-for-lending-and-other-market-operations)

This User Guide may be updated/amended from time to time with or without notice.

The latest version of the guide will be published on the Bank of England website at

[www.bankofengland.co.uk/markets/the-sterling-monetary-framework](http://www.bankofengland.co.uk/markets/the-sterling-monetary-framework)

A description of the Bank of England Sterling Monetary Framework is provided in the 'The Framework for the Bank of England's Operations in the Sterling Money Markets' available at [www.bankofengland.co.uk/markets/the-sterling-monetary-framework](http://www.bankofengland.co.uk/markets/the-sterling-monetary-framework)

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

**DISCLAIMER: The Bank does not accept any liability for loss or damage, whether direct, indirect or consequential, resulting from the use of or inability to use Btender. For full disclaimer applicable to Btender, please see clause A4 of the Bank's Terms and Conditions for participation in the Sterling Monetary Framework available at <https://www.bankofengland.co.uk/markets/the-sterling-monetary-framework> , and <https://www.bankofengland.co.uk/markets/quantitative-easing-and-the-asset-purchase-facility> for participation in APF corporate bond auctions.**

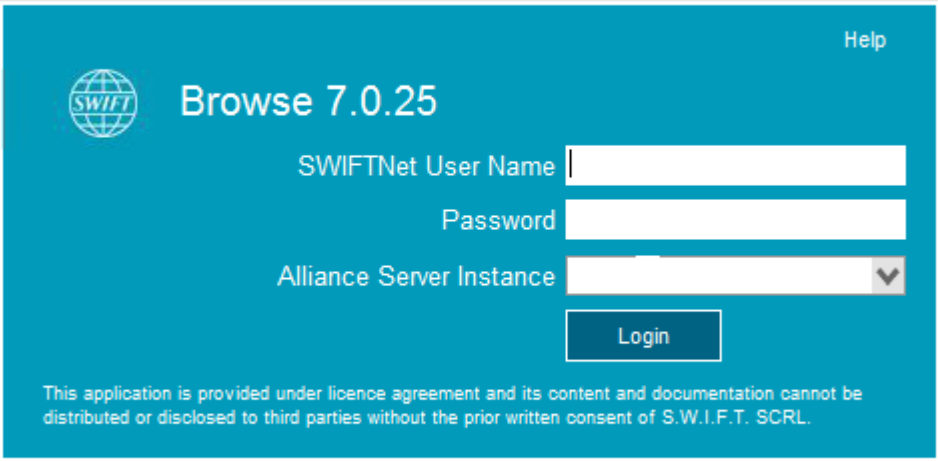
**All Btender screenshots are for illustrative purposes only.**

## 2) Launching application and login requirements


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

To launch the application and login use the following steps:

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



Help

 **Browse 7.0.25**

SWIFTNet User Name

Password

Alliance Server Instance

Login

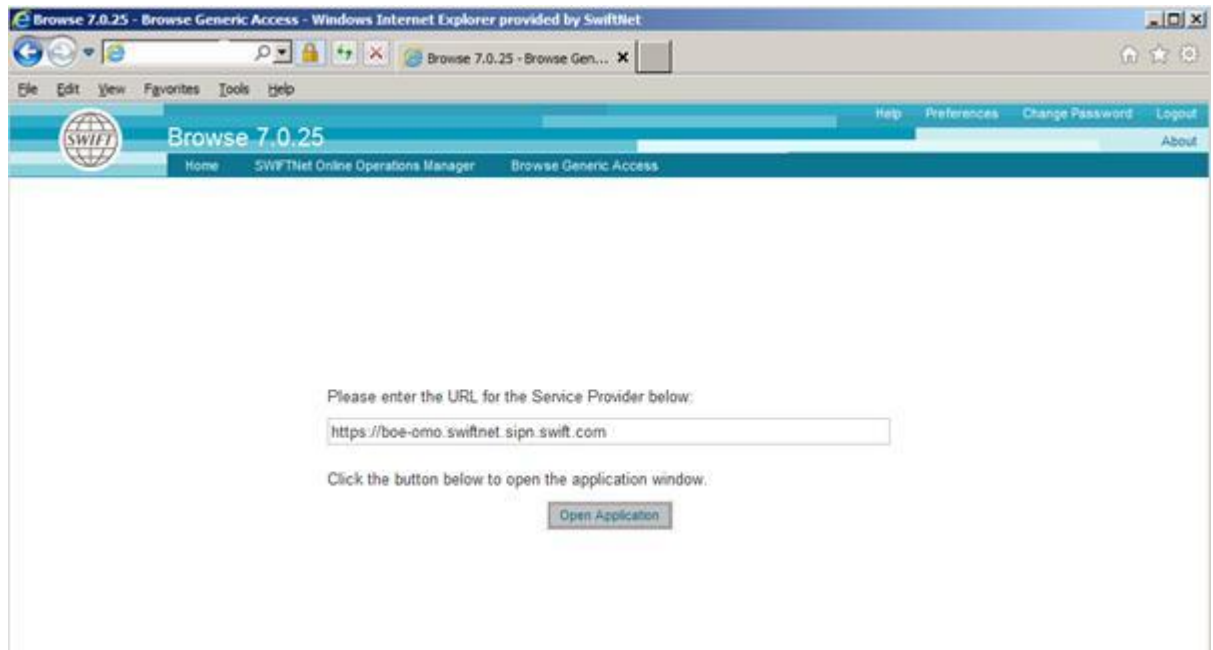
This application is provided under licence agreement and its content and documentation cannot be distributed or disclosed to third parties without the prior written consent of S.W.I.F.T. SCRL.

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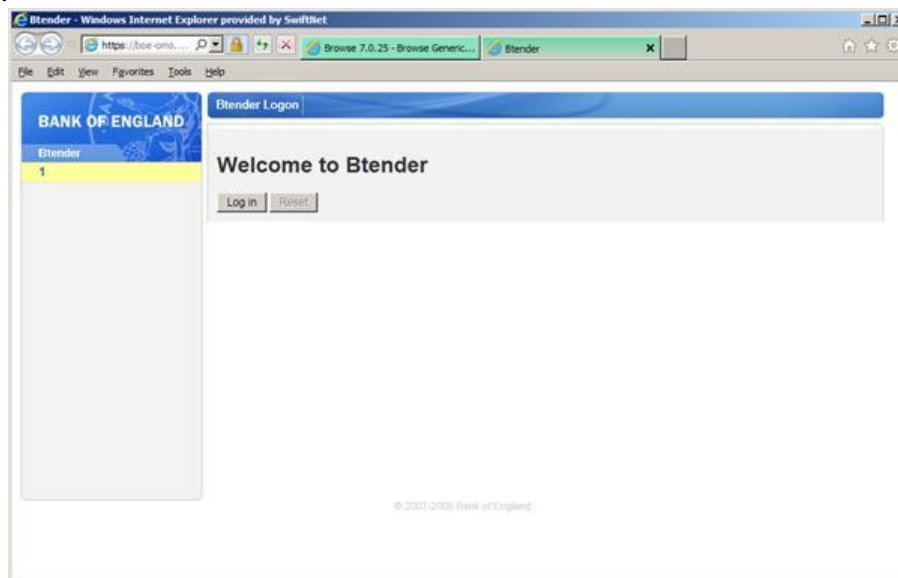
3. When the information has been completed click on the logon button. Depending how your system is configure, you will get one of the following options:-

- On the next screen, click on the link to Btender or Btender trialling, or

Click the link for “Browse Generic Access”. You will be asked to enter the URL for Btender (<https://boe-omo.swiftnet.sipn.swift.com> ) or for Btender trialling (<https://boe-omo-trial.swiftnet.sipn.swift.com> )



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



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

If a user changes the business location from which they login to SWIFT, this may affect their SWIFT subscription to Btender. This may affect both the user and infrastructure BIC's<sup>1</sup>. The user must be aware of this when working from their disaster recovery site, and ensure all sites from which Btender is used have the correct SWIFT subscription. Location changes may require notification to SWIFT to ensure access to Btender is possible.

Btender is currently supported on Microsoft Edge only.

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

## Access Rights

Firms can configure the access rights for each person (user) able to login to Btender. There are 2 levels of access – “viewer” (view only, no input rights) and “dealer” (able to view, input and amend). The levels correspond to the SWIFTNet roles member and supermember. SWIFT roles are allocated to each user by the firm’s SWIFT Security Officer. Each firm needs to decide which role is required for each user and then make the change(s) necessary. **Please note that it is the responsibility of the firm to ensure that access rights to Btender are assigned appropriately within their organisations. The Bank does not accept any liability for the firm’s failure to do so. Further detail on assigning the roles is provided in annex 1.**

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

### 3) **Btender clock/PC synchronisation**

The Btender bidding screen has a countdown timer in the top right corner. This provides a guide to the amount of time remaining to submit bids in the current operation. The Btender application server clock operates on London time and is synchronised with SWIFTNet. The countdown timer displayed on the bidding screen is calculated from the internal clock of the PC it is running on at the firm's premises (standard convention will be used to convert to London time if the user is in a different time zone, so the clock starts at the correct time). **It is the user's responsibility to ensure that each relevant PC clock is showing the correct local time and is therefore in line with the Btender application clock (allowing for different time zones) to ensure that the countdown timer is accurate. If the clock is incorrect then the operation could close in Btender before the counterparty countdown timer reaches zero, or still be open after this point.**

**The time it takes for submitted bids to reach SWIFTNet from a counterparty's PC will vary according to specific factors e.g. bandwidth capacity and utilisation. The user must consider this delay when submitting bids.** Bids will be time stamped upon receipt by SWIFT and **any bids with a timestamp after the end time of the operation will be rejected.** Users should therefore exercise caution when submitting bids in the final few seconds of an operation.

#### 4) General screen layout (screen print below)

##### Left hand menu (A)

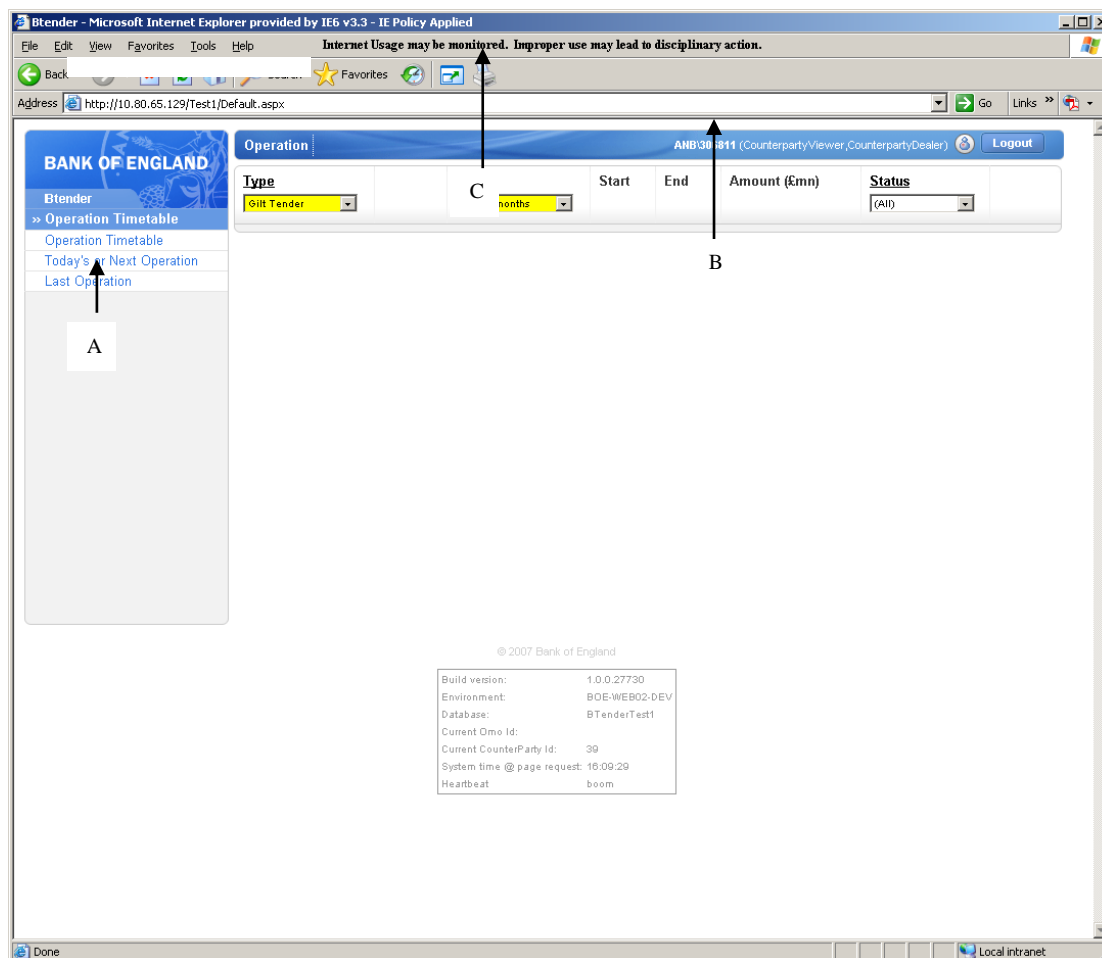
There is a left hand menu bar on all the screens. The first section of the menu bar can be used to navigate back to the operation timetable (or the current/last tender). The second section of the menu bar is context-sensitive and provides screens relevant to the selected operation.

##### Top bar (B)

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

##### Printing

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





## 5) Operation timetable screen

The operation timetable screen is the first screen displayed upon login (screen print below). This screen shows all scheduled operations in which the user is eligible to participate, as well as the operation details (operation type, date, start/end time, amount (if available), and status). On the right side of the screen, there is a 'details' link (D). It gives you access to information about pre-operational announcements (see separate section below). The operation type is displayed as an active link (A) on the day of the operation, and the user can click on it to access the bidding screen or set plausibility ranges (as described below).

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

The screenshot shows a table with the following columns: Type, Date, Start, End, Amount (£mn), and Status. The 'Type' column contains a link 'Short-term Repo'. The 'Date' column has a dropdown menu set to 'Next 6 months'. The 'Status' column has a dropdown menu set to 'Active'. A 'Details' link is visible at the end of the row. Annotations A, B, C, and D point to the 'Short-term Repo' link, the 'Date' dropdown, the 'Status' dropdown, and the 'Details' link respectively.

Type	Date	Start	End	Amount (£mn)	Status		
<a href="#">Short-term Repo</a>	Next 6 months	13/10/2022	11:10	11:30	999.00	Active	<a href="#">Details</a>

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Build version:	4.2.0008.10775
Deployed:	30 September 2022 16:07
Environment:	BTEND-UW-WES01
Database:	BTenderTestUAT
Current Onco id:	
Current CounterParty id:	201
System Test Date:	Using Current Date
System time @ page request:	Web: 11:11:55 App: 11:11:55
Request Size:	9129 Bytes
Request Time:	140.034
Remaining Calls:	0
Heartbeat:	

### Accessing individual operations

Clicking on the relevant operation link will take you to the bidding/offering screen (A). The user will be taken to a blank bidding screen prior to the operation starting; this will automatically update to an active bidding screen when the operation begins. This screen will be available until the operation is completed, at which point it will become read-only. The results will be available here once the operation is completed

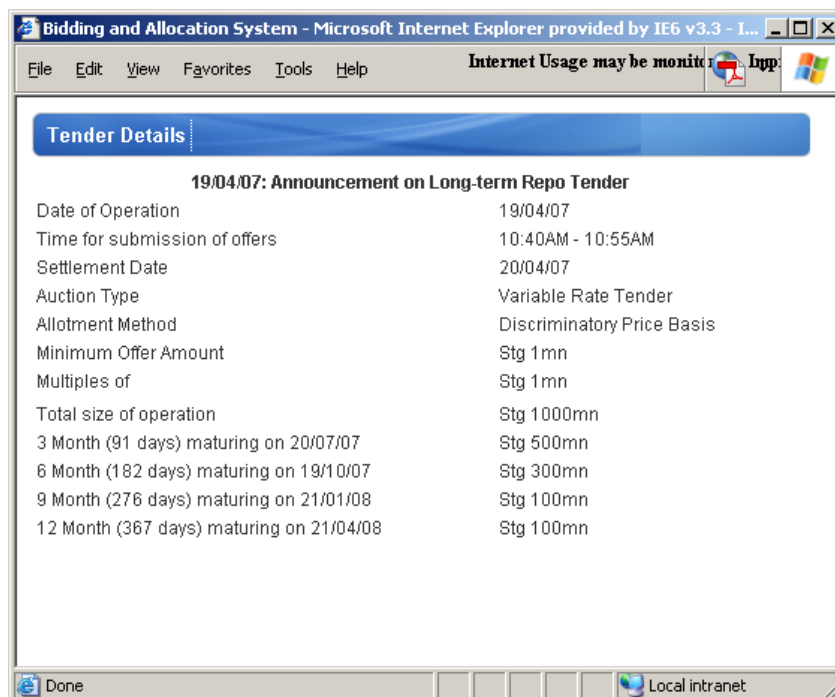
and the Bank has completed the allocation (the results can also be accessed via the link on the left hand menu).

## Access to pre-operation announcements

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

Long-term repo (example below)

- Amounts on offer for each maturity
- Maturity dates

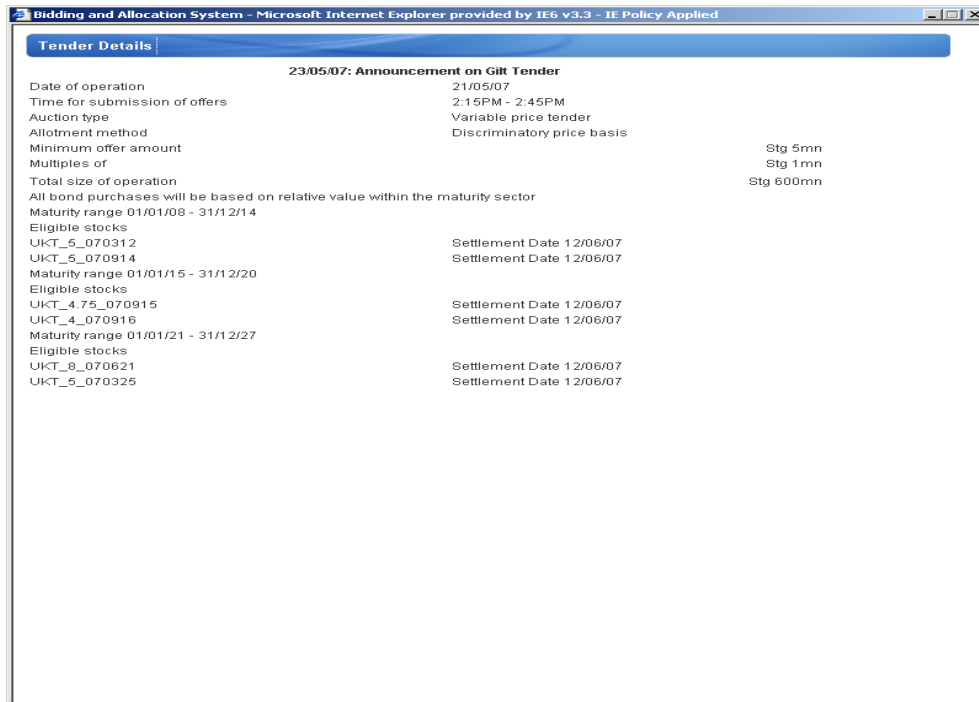


The screenshot shows a web browser window titled "Bidding and Allocation System - Microsoft Internet Explorer provided by IE6 v3.3 - I...". The address bar shows "http://". The page content is titled "Tender Details" and displays the following information:

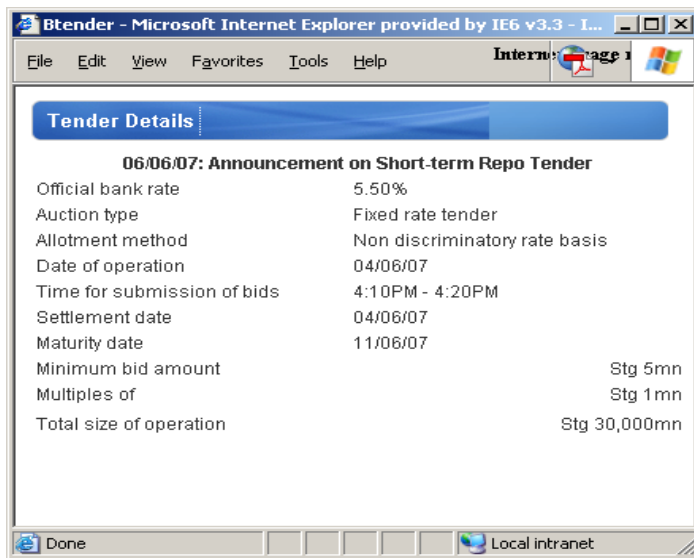
19/04/07: Announcement on Long-term Repo Tender	
Date of Operation	19/04/07
Time for submission of offers	10:40AM - 10:55AM
Settlement Date	20/04/07
Auction Type	Variable Rate Tender
Allotment Method	Discriminatory Price Basis
Minimum Offer Amount	Stg 1 mn
Multiples of	Stg 1 mn
Total size of operation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

Outright gilt purchase (example below)

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



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



- Corporate bond APF auction (example below)
- Bonds eligible for purchase in the tender
  - Total size of operation

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

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

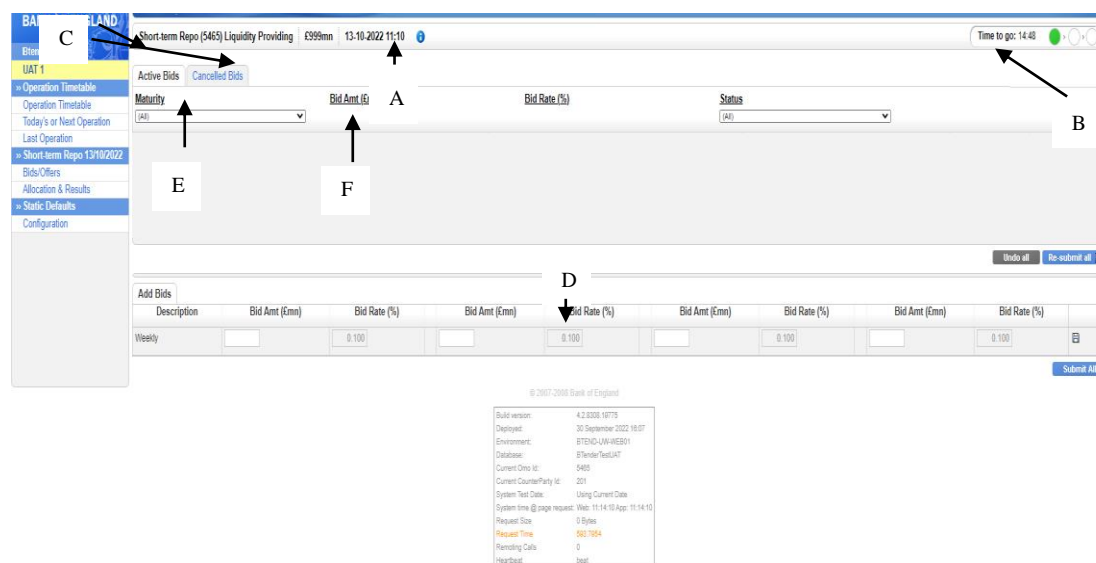
Stocks offered for purchase	Amount (Stg mn)	Reference Gilt	Settlement Date
AVLN 9 1/2 06/20/16	2	UKT 4 09/16	04/06/09
BATSLN 5 3/4 12/09/13	5	UKT 4.5 03/13	04/06/09
BGGRP 5 7/8 11/13/12	5	UKT 5 03/12	04/06/09
BPLN 5 3/4 11/08/10	5	UKT 4.75 06/10	04/06/09
CENTRI 5 7/8 11/02/12	5	UKT 5 03/12	04/06/09
CPGLN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

## Results


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

## 6) Bidding/offering screen - overview

When a tender is active, the bidding/offering screen becomes available (i.e. between the start and end times). At other times, a blank bidding screen is displayed. Clicking on the operation link in the timetable screen will take you to the bidding screen. The layout of the screen and the required data inputs vary depending on the type of operation being performed; more information can be found in the operation-specific sections below.



### Top bar (A)

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

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

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

### **Active bids/offers tab**

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

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

### **Filtering and sorting submitted bids/offers<sup>2</sup>**

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

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

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

### **Cancelled bids tab**

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

### **Validation/Plausibility checks**

Various validation and plausibility ranges have been built into the system by the Bank. The purpose of these checks is to prevent obvious input errors and to ensure users comply with the rules set out in the operational procedures (e.g. do not enter

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

offers below minimum allowable size, do not enter offers with an incorrect bid/offer increment). An error message will be provided if an entry is invalid or breaches a plausibility check.

### **Operation Close**

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

## 7) Weekly repo OMOs

### Setting plausibility ranges for variable rate auctions (screen print below)

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

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

To set plausibility ranges:

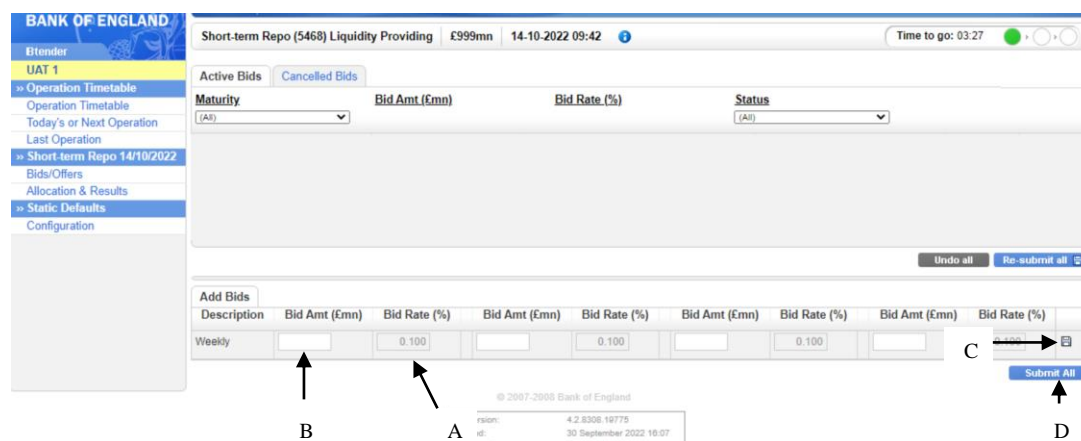
1. Select the operation in the timetable screen by clicking on the operation link.
2. Select the Plausibility Ranges link from the left hand menu (A).
3. Enter the reject rate below and reject rate above for each maturity in the boxes provided (B). Bids / offers with values equal to the plausibility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

The screenshot shows the 'Plausibility Ranges' configuration page for a 'Short-term Repo (5467) Liquidity Providing' operation on '14-10-2022 10:00'. The page title is 'Plausibility Ranges' and it includes a 'Setup Complete' button. The main content area contains a welcome message and instructions: 'You can enter your plausibility ranges before or during the operation. All values are optional. If a limit is left blank no checking against that limit will take place. You may enter only one of a pair (upper or lower) if you wish, and only that side of the check will be applied. Values may be changed once the operation has started. Any values input during the operation will apply to all existing as well as any new bids. Bids with values within (or equal to) the plausibility range values will be regarded as valid, bids containing values outside the range values specified will be automatically rejected.' Below this, there is a table with columns for 'Maturity Bucket', 'Reject Rate Below', and 'Reject Rate Above'. The 'Weekly' maturity bucket is selected, and the 'Reject Rate Below' and 'Reject Rate Above' fields are empty. A 'Save Changes' button is located to the right of the 'Reject Rate Above' field. The left-hand navigation menu includes 'Btender', 'UAT 1', 'Operation Timetable', 'Bids/Offers', 'Allocation & Results', 'Plausibility Ranges', and 'Static Defaults'. The 'Plausibility Ranges' link is highlighted with a blue arrow labeled 'A'. The 'Reject Rate Below' and 'Reject Rate Above' fields are labeled 'B', and the 'Save Changes' button is labeled 'C'. At the bottom of the page, there is a footer with the text '© 2007-2008 Bank of England' and a table with the following information: 'Build version: 4.2.8208.19775', 'Deployed: 30 September 2022 16:07', and 'Environment: BTEND-UW-WEB01'.

### Adding bids (screen print below)



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



### Viewing and editing the bid (screen print below)

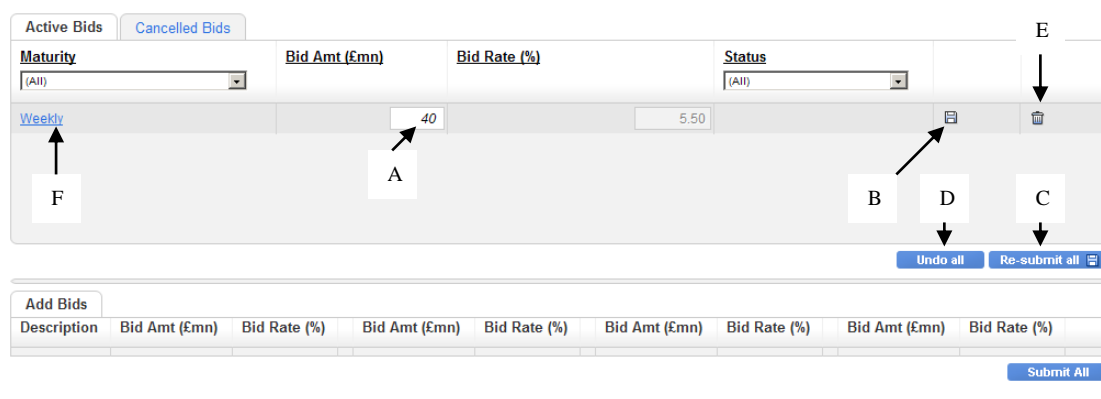
Submitted bids will be displayed in the top section of the 'active bids' tab. The bid status at this point will either be valid or rejected. Valid bids have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

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

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

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

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

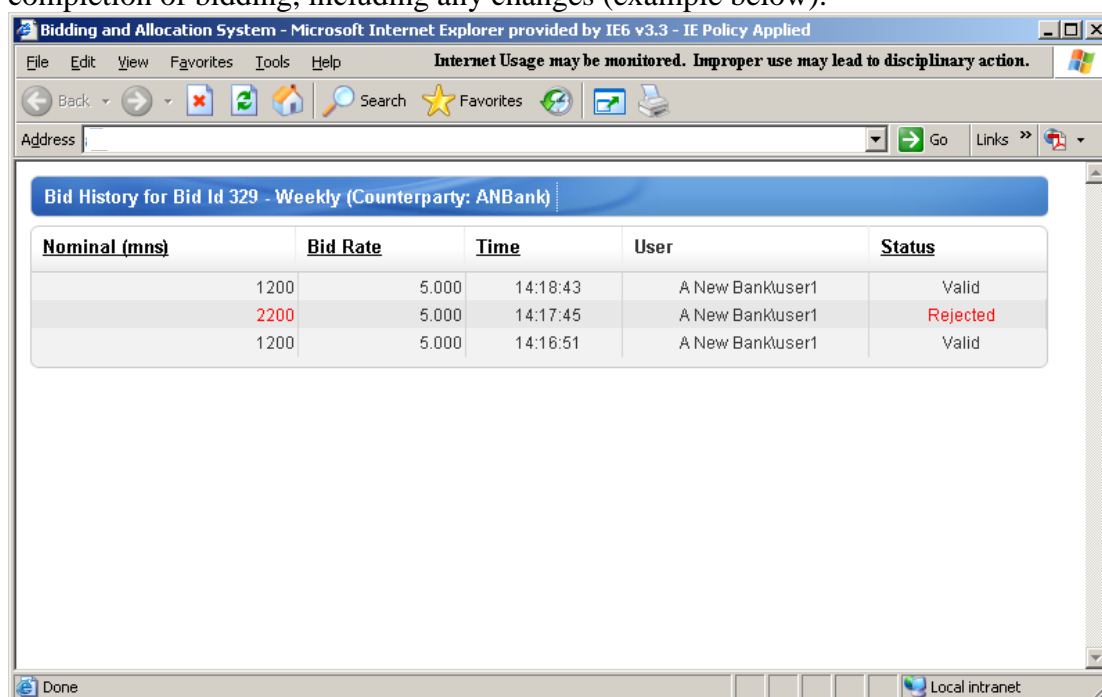


### labelling="Section-Header">Cancelling bid (screen print above)

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

### labelling="Section-Header">Bid History

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



### labelling="Section-Header">Error messages

Error messages in the adding bids section

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

Error messages in viewing and editing section

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

Short-term Repo (5465) Liquidity Providing £999mn 13-10-2022 11:10 Time to go: 11:14

Active Bids Cancelled Bids

Maturity	Bid Amt (£mn)	Bid Rate (%)	Status
(All)			(All)
Weekly	10000	0.100	Rejected

Undo all Re-submit all

Add Bids

Description	Bid Amt (£mn)	Bid Rate (%)	Bid Amt (£mn)	Bid Rate (%)	Bid Amt (£mn)	Bid Rate (%)	Bid Amt (£mn)	Bid Rate (%)
Weekly		0.100		0.100		0.100		0.100

Submit All

## Error messages for Short Term Repo

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

### Results (screen print below)

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


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

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

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

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

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

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

Overall Tender Results Download

Allocated at 12:47:21 (BOE/329556)  
 Total Amount of Bids Received: £480,000mm | Total Amount of Bids Accepted: £480,000mm

Weekly	
Amount on Offer (€mm)	999,999
Total Bids Received (€mm)	480,000
Amount Allotted (€mm)	480,000
Cover Ratio	0.00
Lowest Accepted Rate	0.650
% Allotted at Lowest Accepted Rate	100.00
Highest Accepted Rate	1.850
Weighted Average Accepted Rate	1.274
Tail	0.62

View MIVCS Results Download

Allocation Results		Allocation Results				Allocation Results	
B	Maturity Date	Counterparty	Bid Rate	Bid Amt. (€mm)	Alloc. Amt. (€mm)	Status	Alloc. Comment
		(AI)				(AI)	
1	20/05/2022	NVMarkets	1.850	90	90	VFA	Full
2	20/05/2022	NVMarkets	1.800	80	80	VFA	Full
3	20/05/2022	BBUK plc	1.500	100	100	VFA	Full
3	20/05/2022	BBUK plc	1.800	50	50	VFA	Full
5	20/05/2022	Citi Eur	0.750	60	60	VFA	Full
6	20/05/2022	Citi Eur	0.850	100	100	VFA	Full
	20/05/2022	BBUK plc		100,000	100	CAN	
	20/05/2022	BBUK plc		10,000	100	CAN	
	20/05/2022	BBUK plc		99,000	100	CAN	
	20/05/2022	BBUK plc		100,000	1	CAN	
	20/05/2022	BBUK plc		8,000	100	CAN	



A

B

C

## 8) Indexed Long-term repo OMOs

### Setting plausibility ranges (screen print below)

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

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

To set plausibility ranges:

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

**BANK OF ENGLAND** Bid Plausibility Ranges

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

Plausibility Ranges

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

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

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

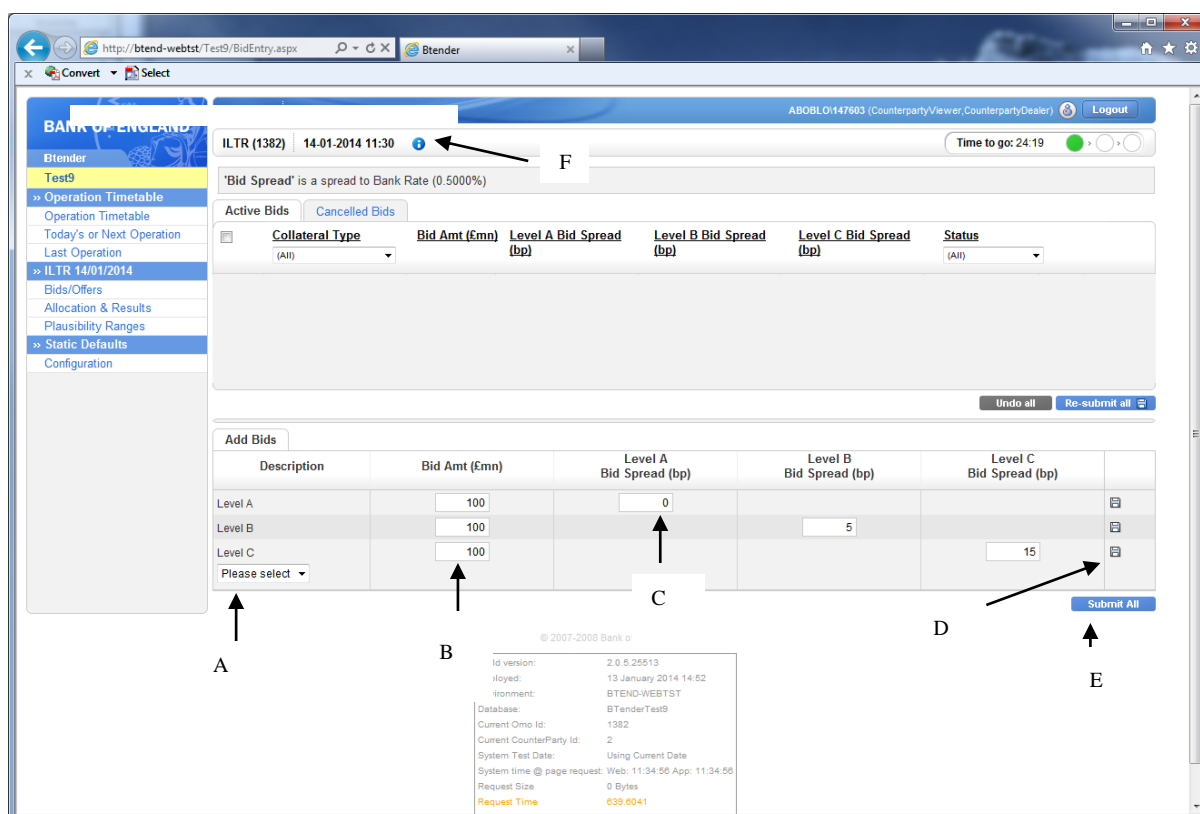
Bids with values within (or equal to) the plausibility range values will be regarded as valid, bids containing values outside the range values specified will be automatically rejected.

Collateral Type	Reject Spread Below	Reject Spread Above
03 Month CollateralSetA	<input type="text"/>	<input type="text"/>
03 Month CollateralSetB	<input type="text"/>	<input type="text"/>
03 Month CollateralSetC	<input type="text"/>	<input type="text"/>

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Build version: 2.0.6.25513  
Deployed: 13 January 2014 14:52  
Environment: BTEND-WEBTST  
Database: BTenderTest9  
Current Omo Id: 1382  
Current CounterParty Id: 2  
System Test Date: Using Current Date  
System time @ page request: Web: 11:34:41 App: 11:34:41  
Request Size: 0 Bytes  
Request Time: 421.2027  
Renewing Calls: 0  
Heartbeat:

## Adding bids



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

## Viewing and editing bids (screen print below)

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

Rejected bids are those which have failed the Bank's or counterparty's validation criteria. If a bid is rejected the field(s) which have failed the validation criteria will be

highlighted in red and the user can ‘hover’ over the field to display a pop up box which details the reason for the rejection. See the errors section for further detail.

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

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

The screenshot displays the 'Active Bids' section of the BTender application. The table below represents the data shown in the interface:

Collateral Type	Bid Amt (£mn)	Level A Bid Spread (bp)	Level B Bid Spread (bp)	Level C Bid Spread (bp)	Status
Level C	100		15		Valid
Level B	100		5		Valid
Level A	100	0			Valid

At the bottom of the interface, a status box provides the following information:

```

© 2007-2008 Bank of England
Build version: 2.0.6.25513
Deployed: 13 January 2014 14:52
Environment: BTEND-WEBST
Database: BTenderTest9
Current Omo Id: 1382
Current CounterParty Id: 2
System Test Date: Using Current Date
System time @ page request: Web: 11:34:58 App: 11:34:58
Request Size: 0 Bytes
Request Time: 039.0041
Remoting Calls: 0
Heartbeat: boom
  
```

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

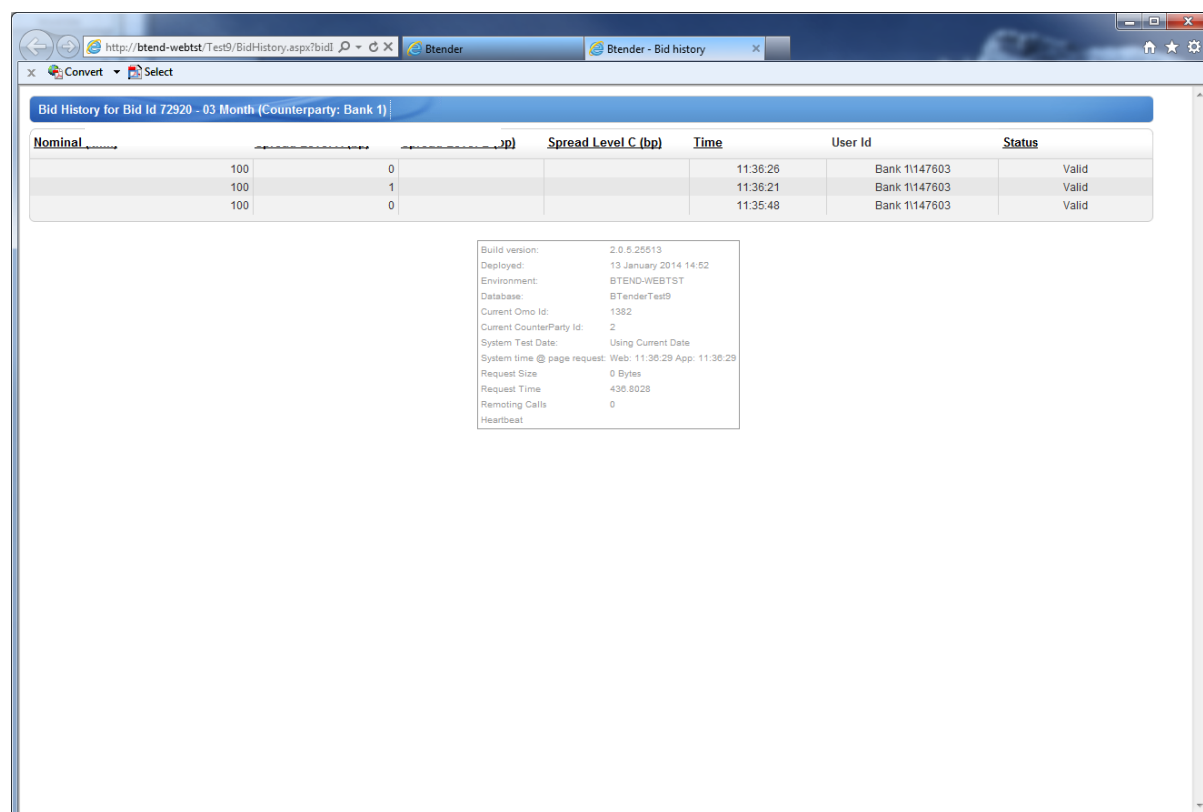


## Canceling a bid (screen print above)

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

## Bid History

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



Nominal	Spread Level C (bp)	Time	User Id	Status
100	0	11:36:26	Bank 1147603	Valid
100	1	11:36:21	Bank 1147603	Valid
100	0	11:35:48	Bank 1147603	Valid

Build version: 2.0.5.25513  
Deployed: 13 January 2014 14:52  
Environment: BTEND-WEBST  
Database: BTenderTest9  
Current Omo Id: 1382  
Current CounterParty Id: 2  
System Test Date: Using Current Date  
System time @ page request: Web: 11:36:29 App: 11:36:29  
Request Size: 0 Bytes  
Request Time: 436.8028  
Remoting Calls: 0  
Heartbeat:

## Error messages

### Error messages in the adding bids section

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

### Error messages in viewing and editing section

When bids are submitted they pass through a number of validation checks. These ensure that the bid does not breach any of the Bank's limits (e.g. exceed maximum offer size allowed) and that basic input errors have not been made (e.g. entering a

spread of 900 instead of 90). If a bid breaches any of the Bank's or counterparty's limits or plausibility checks it **will be automatically given a status of rejected** and the text in the field containing the value that has failed the check will be red. The user can hover over the field to obtain an error message describing the reason for rejection see example below. The bid can then either be overtyped and resubmitted or cancelled. Resubmitted bids which no longer breach plausibility or Bank limits will be given a 'valid' status.

**BANK OF ENGLAND** | ABOBLO147603 (CounterpartyViewer,CounterpartyDealer) | Logout

ILTR (1382) 14-01-2014 11:30 | Time to go: 22:06

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

Active Bids | Cancelled Bids

Collateral Type	Bid Amt (£mn)	Level A Bid Spread (bp)	Level B Bid Spread (bp)	Level C Bid Spread (bp)	Status
Level C	100			15	Valid
Level B	100		5		Valid
Level A	100	0			Valid
Level A	100	15			Rejected

Bid spread above counterparty plausibility limit

Add Bids

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


Submit All

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```

Build version: 2.0.5.25513
Deployed: 13 January 2014 14:52
Environment: BTENDER-WEB1ST
Database: BTENDER-TEST9
Current Opno Id: 1382
Current CounterParty Id: 2
System Test Date: Using Current Date
System time @ page request: Web: 11:37:39 App: 11:37:39
Request Size: 0 Bytes
Request Time: 717.6046
Remoting Calls: 0
Heartbeat: beat
  
```

## Error messages for Indexed LTR

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

## Results

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

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

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

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

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

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

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

**Overall Tender Results**

Total Amount of Bids Received: **£300.00mn** | Total Amount of Bids Accepted: **£300.00mn** | Clearing Spread Level A: **0.00** | Clearing Spread Level B: **5.00** | Clearing Spread Level C: **15.00** | Maturity: **03 Month**

	Level A	Level B	Level C
Total Bids Received (£mn)	100.00	100.00	100.00
Amount Allotted (£mn)	100.00	100.00	100.00
Clearing Spread above Bank Rate	0	5	15
% Alloc for Bids at Clearing Spread	100.00	100.00	100.00

**Allocation Results**

Bid Amt. (£mn)	Spread Level A (bp)	Alloc. Amt. (£mn)	Alloc. Spread (bp)	Spread Level B (bp)	Alloc. Amt. (£mn)	Alloc. Spread (bp)	Spread Level C (bp)	Alloc. Amt. (£mn)	Alloc. Spread (bp)	Status	Type
100				5	100.00	5				VFA	B
100							15	100.00	15	VFA	C
100	0	100.00	0							VFA	A
100	15	0.00								REJ	A

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 Build version: 2.0.5.25513  
 Deployed: 13 January 2014 14:52  
 Environment: BTEND-WEBTST

## 9) Contingent Term Repo Facility

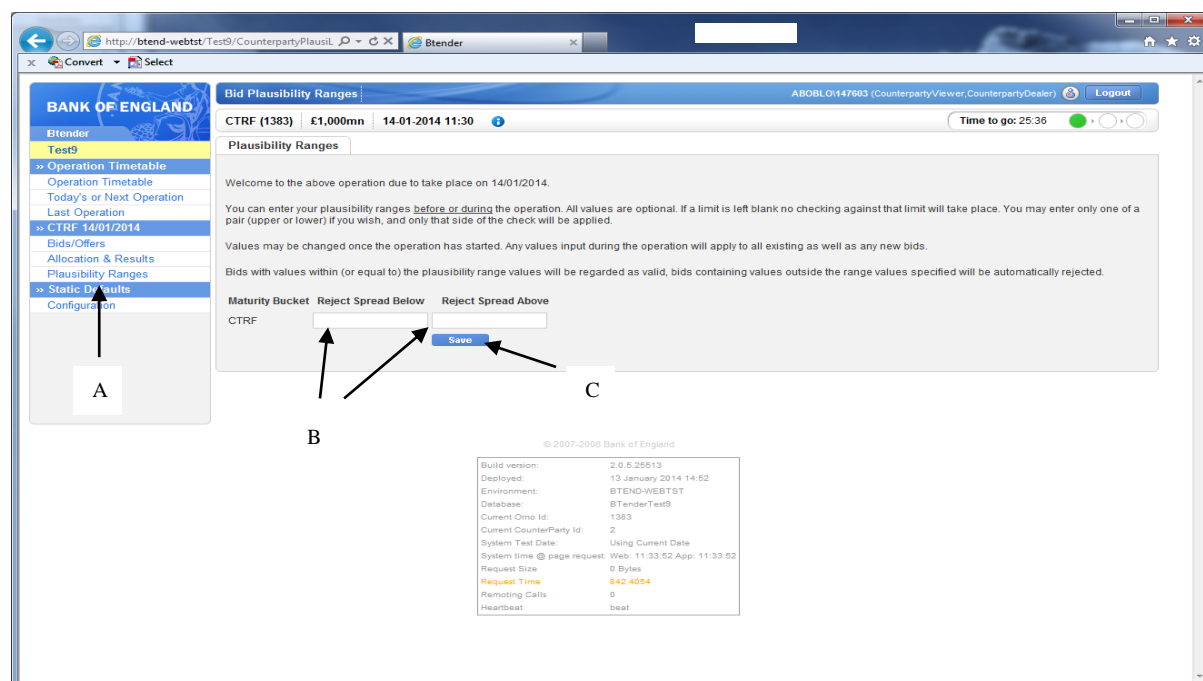
### Setting plausibility ranges (screen print below)

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

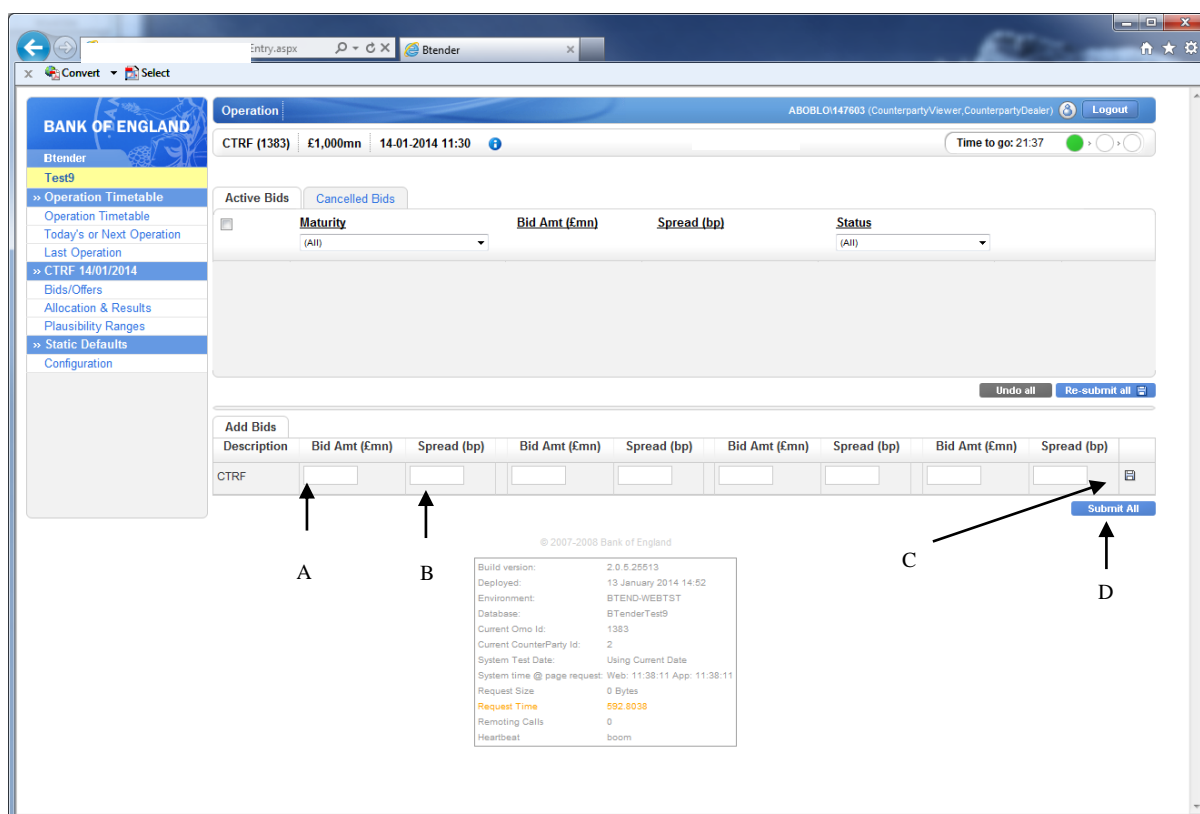
User-set plausibility ranges are optional – if no plausibility ranges are input the Bank plausibility ranges will apply (the Bank plausibility ranges will apply whether or not user plausibility ranges are set and are set to catch obvious input errors so are relatively wide). **If the user decides to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

To set plausibility ranges:

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



## Adding bids



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

## Viewing and editing bids (screen print below)

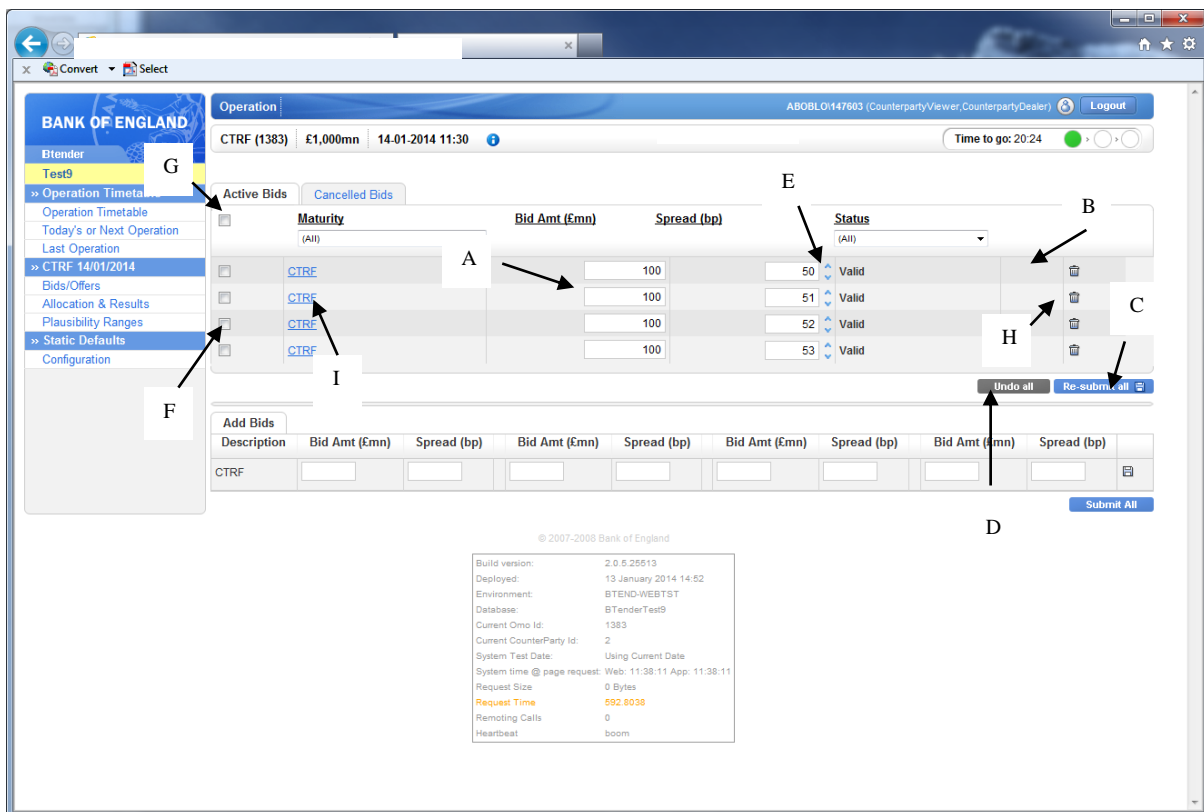
The submitted bid(s) will be displayed in the top section of the 'active bids' tab. The bid status at this point will either be valid or rejected. Valid bids have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

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

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

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

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



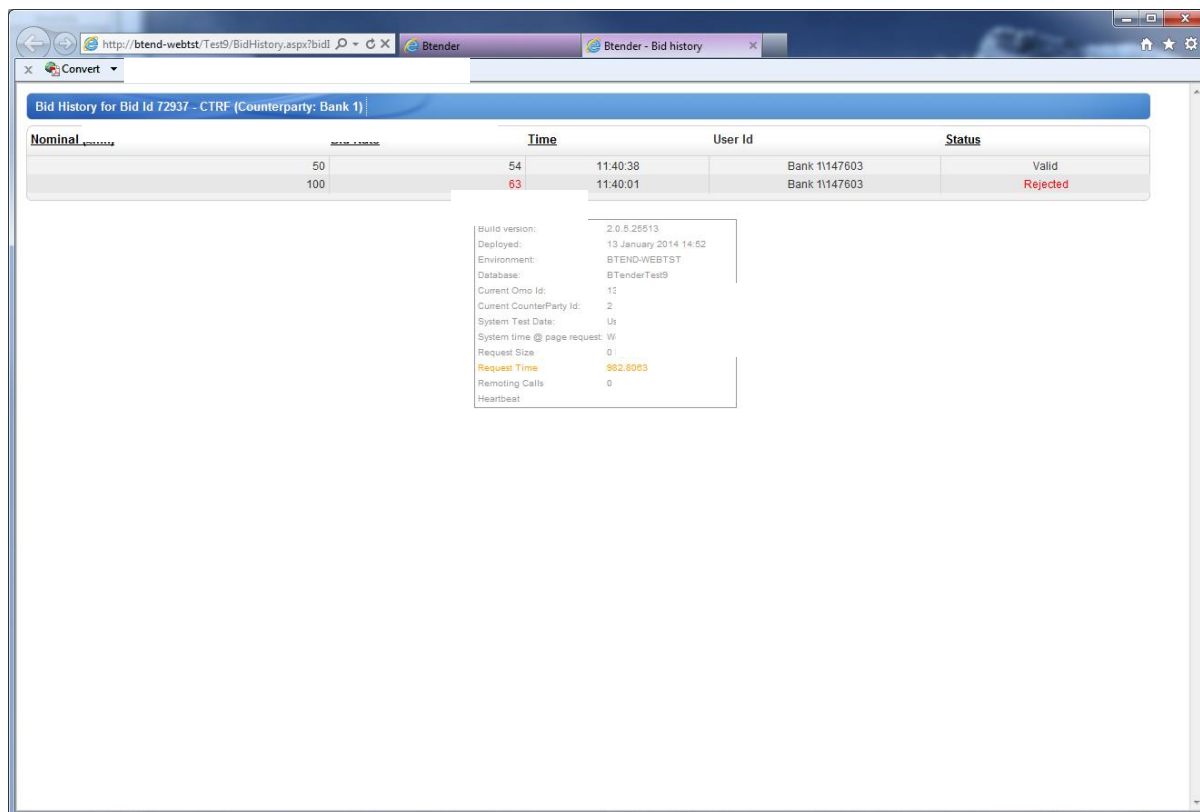
## Cancelling bid (screen print above)

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

## Bid History

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





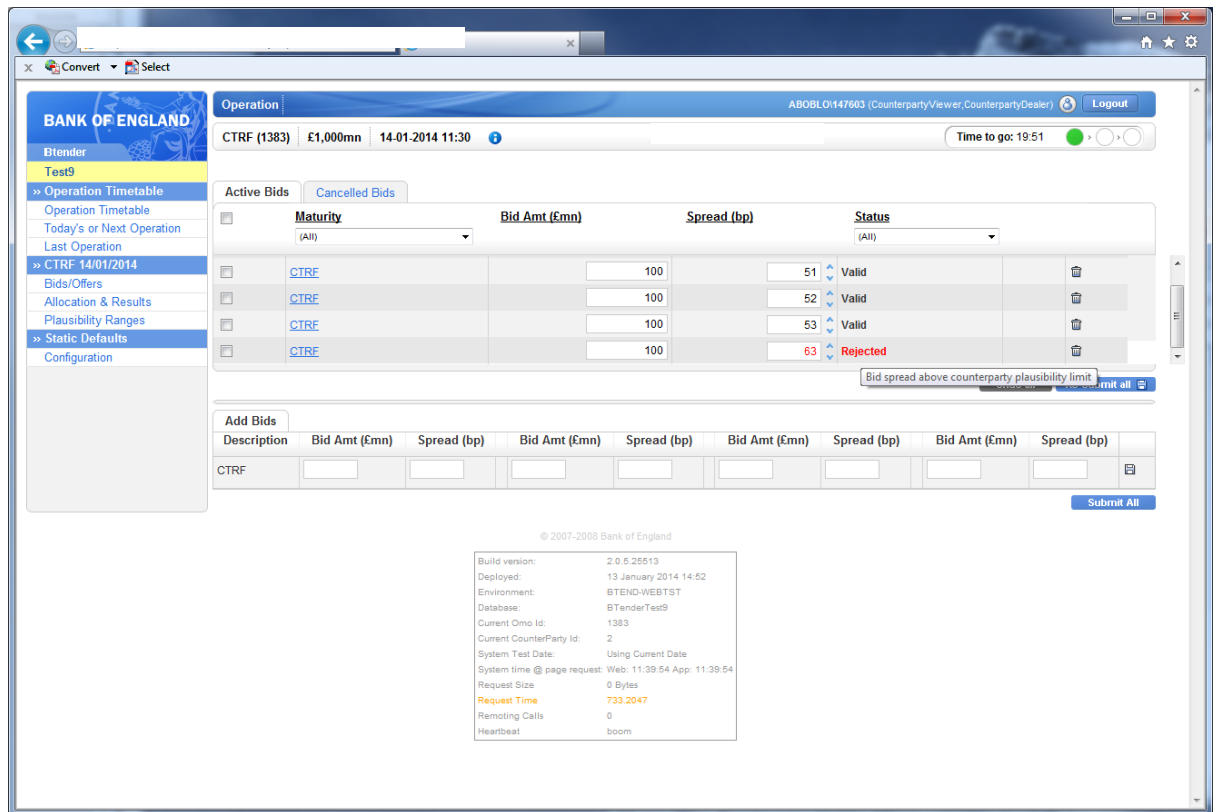
## Error messages

### Error messages in the adding bids section

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

### Error messages in viewing and editing section

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



### Error messages for CTRF

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

	result of an input error. They are not rejected so one (or both) must either be cancelled or amended if input in error.
--	---

## Results

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


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

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

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

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

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

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

**BANK OF ENGLAND**

Results of Operation ABOBLO147803 (Counterparty/Viewer, Counterparty/Dealer) Logout

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

**Overall Tender Results** Download

**Total Amount of Bids Accepted**  
**£400.00mn**

**CTRF**

Amount on Offer (£mn)	1,000
Amount Allotted (£mn)	400.00
Clearing Spread	50

A ↑

---

**Allocation Results** Download

Maturity	Bid Spread (bp)	Bid Amt. (£mn)	Alloc. Amt. (£mn)	Alloc. Spread (bp)	Status
(All)					(All)
CTRF	50	100	100.00	50	VFA ← C
CTRF	52	100	100.00	50	VFA
CTRF	51	100	100.00	50	VFA
CTRF	53	50	50.00	50	VFA
CTRF	54	50	50.00	50	VFA

B →

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

## 10) Gilt Purchases (SMF and APF)

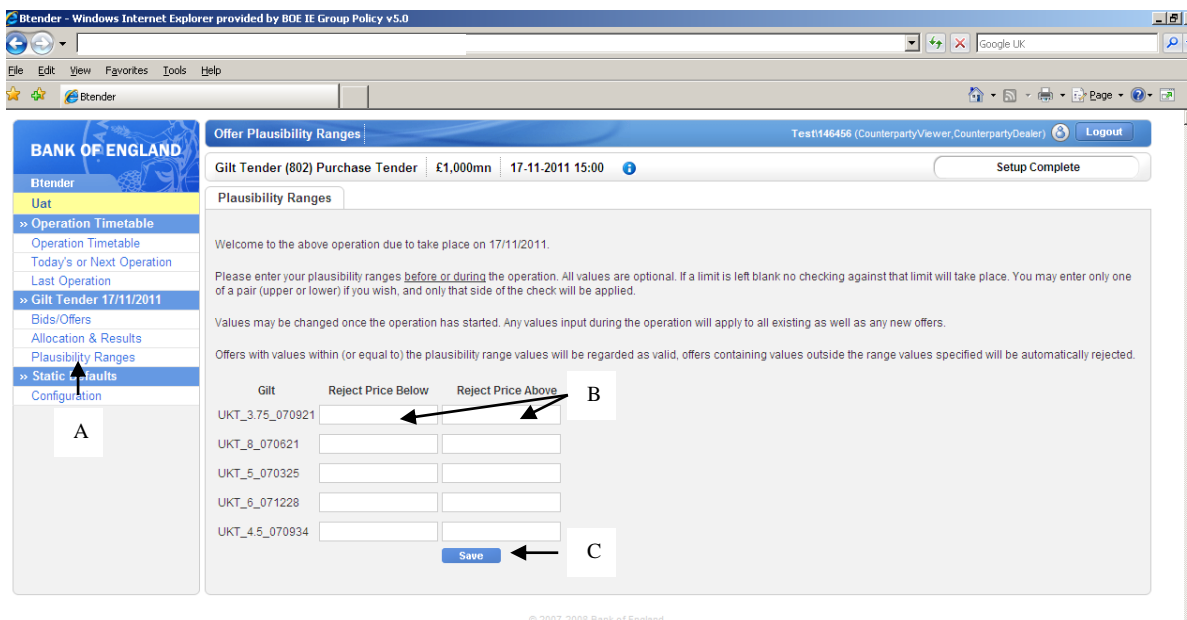
### Setting plausibility ranges

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

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

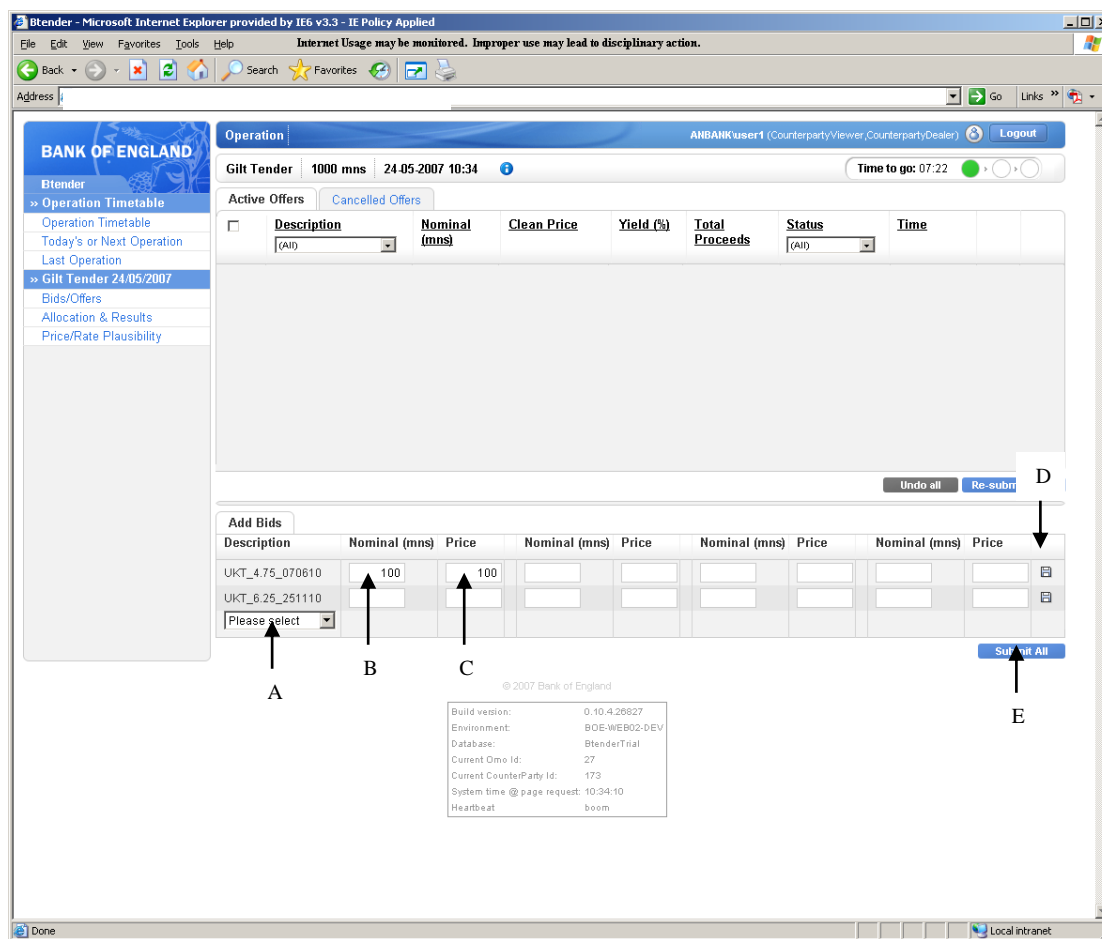
To set plausibility ranges:

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



### Adding offers (screen print below)

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



## Viewing and editing offers (screen print below)

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

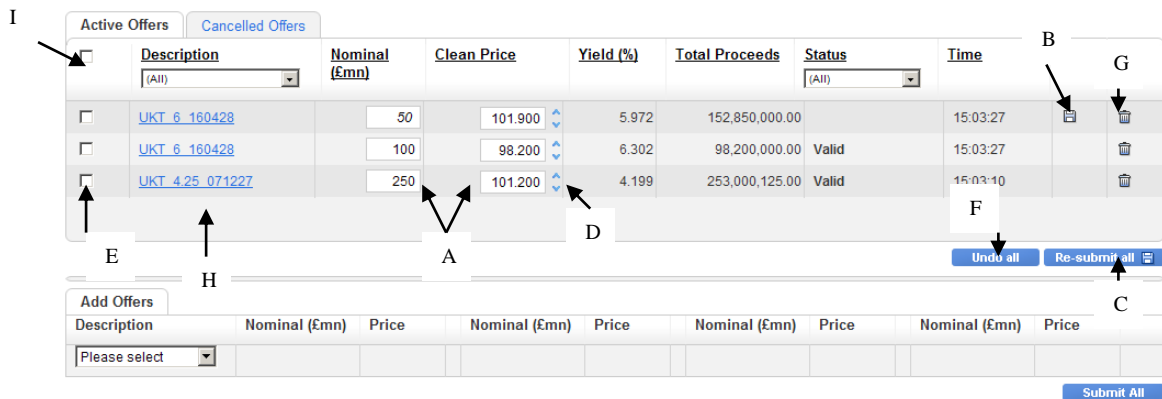
Rejected offers are those which have failed the Bank's validation criteria. If an offer is rejected the field(s) failing the validation criteria will be highlighted in red and the user can 'hover' over the field display a pop up box which details the reason for the rejection. See the errors section for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

The system will automatically calculate the total proceeds for the offer based on the nominal amount and clean price submitted; the formula is shown in annex 2. The price associated with the price entered is also calculated in line with DMO guidelines<sup>3</sup> and displayed on screen. The price is a read only field and cannot be changed by the user.

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

<sup>3</sup> Refer to <http://www.dmo.gov.uk/documentview.aspx?docname=giltmarket/formulae/yldeqns.pdf&page=Gilts/Formulae>. (page 5)

1. Overtyping the offer amount and/or clean price (A). A change to the offer will result in the revised amount/price being displayed in italics and the submit icon will appear on the right hand side of the screen (B). The status will go blank until the offer is resubmitted.
2. The change can be resubmitted by either clicking on the submit icon to the right of the offer (B) OR by pressing the 'resubmit all' button (C). If a user leaves the screen (or allows the operation to end) without resubmitting then the changes will be lost and the original offer will stand.
3. Alternatively one or more offer price fields can be changed by using the 'spinner'. To use the spinner on a single offer click the up or down arrows (D) next to the price field (D) – each click will move the offer price up or down by 0.001. The price on multiple offers can be 'spun' at the same time. To do this **either** select the group of offers to be spun using the tick boxes (E) on the left hand side of the screen or select **all** offers using the top left tick box (I). Once the relevant offers have been selected click on the up or down arrow for **one** of the selected offers to move the rate for **all** selected offers concurrently. Once the offers have been resubmitted they are deselected (or offers can be deselected by un-ticking the relevant tick box).
4. Prior to resubmission, any changes made to offers in the top portion of the screen can be undone by pressing the 'undo all' button (F).



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

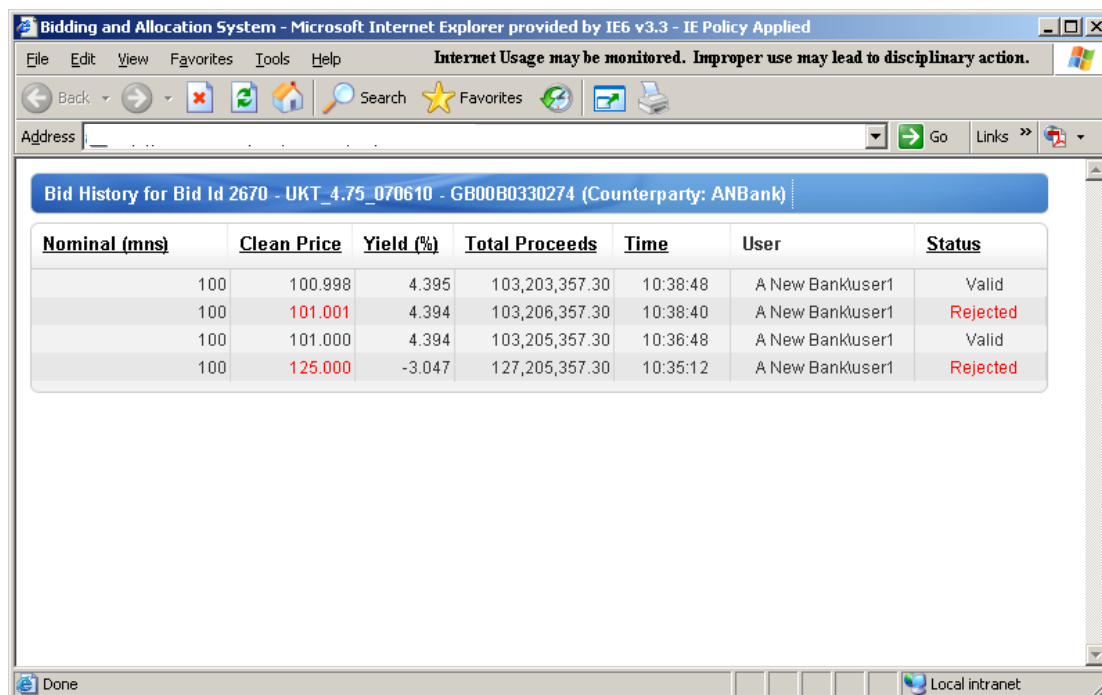
### Cancelling offers

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



## Offer History

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



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

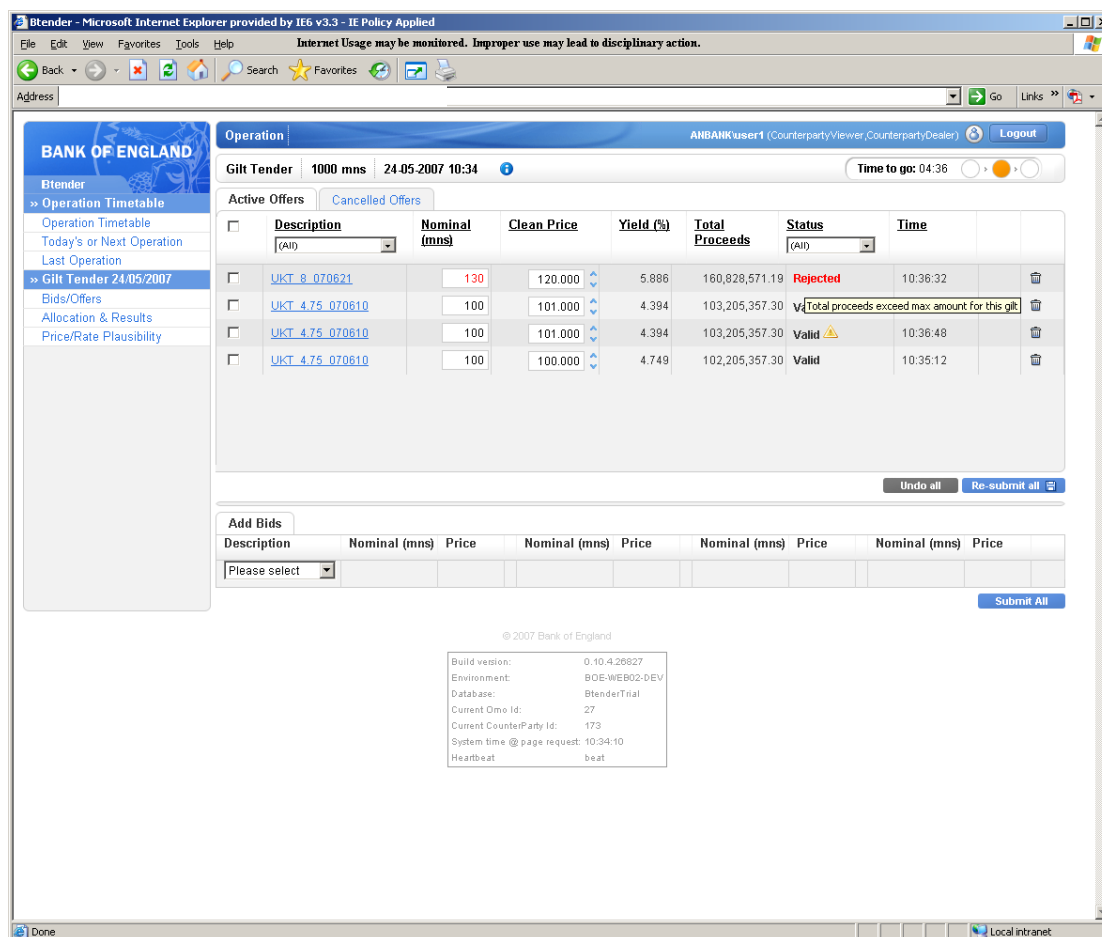
## Error messages

### Error messages in the adding offers section

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


### Error messages in viewing and editing section

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



### Error messages for gilt tender

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

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

## Results

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


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

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

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

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

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

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

BTender - Microsoft Internet Explorer provided by IE6 v3.3 - IE Policy Applied

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

Address: ANBANK306811 (CounterpartyViewer,CounterpartyDealer) Logout

**BANK OF ENGLAND**

BTender

- » Operation Timetable
  - Operation Timetable
  - Today's or Next Operation
  - Last Operation
  - » Gilt Tender 24/05/2007
    - Bids/Offers
    - Allocation & Results
    - Price/Rate Plausibility

**Results of Operation** 24.05.2007 10:34 Complete

Overall Tender Results [Download](#)

Total Amount of Offers Received: £1,521.17mn  
 Total Amount of Offers Accepted: £549.60mn  
 Sector Cover Ratios: SHORT 0.74, MEDIUM 0.50, LONG 0.28

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

A

Allocation Results [Download](#)

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

B

C

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Done Local intranet

## 11) Gilt Sales (APF)

### Setting plausibility ranges

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

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

To set plausibility ranges:

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

Plausibility Ranges

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

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

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

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

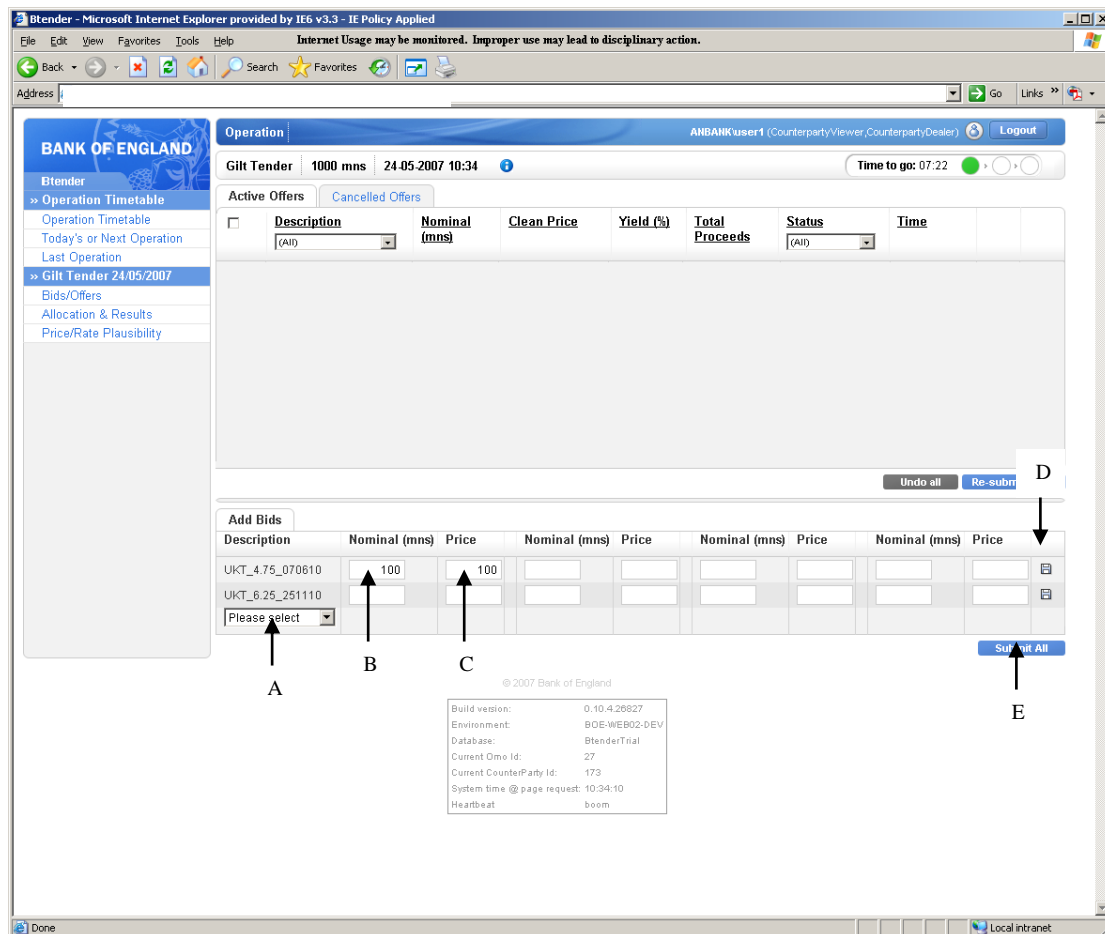
Gilt	Reject Price Below	Reject Price Above
UKT_3_75_070921	<input type="text"/>	<input type="text"/>
UKT_8_070621	<input type="text"/>	<input type="text"/>
UKT_5_070325	<input type="text"/>	<input type="text"/>
UKT_6_071228	<input type="text"/>	<input type="text"/>
UKT_4_5_070934	<input type="text"/>	<input type="text"/>

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Adding Bids (screen print below)

← C

1. Once an operation has started the bidding screen can be selected by clicking the operation link in the timetable.
2. Multiple bids for each gilt may be submitted. To bid for a particular gilt select that gilt from the drop down box at the bottom of the screen (A). As a default the system will display entry boxes for four bids (boxes can be left blank).
3. It is possible to submit bids for more than one gilt at a time. To do this select the gilts required from the drop down list and enter bids as required in the boxes provided.
4. Enter the amount (in £ nominal mns) (B) and clean price (£) (C) for each bid. The minimum bid amount and increment are shown in the operation details.
5. GEMMs bidding on behalf of themselves, clients, or any other non-GEMM dealer(s) in their group(s), must enter the appropriate unique identifier in the relevant field on their bid input screen in Btender. GEMMs will be expected in exceptional circumstances to submit bids from non-registered clients (once for each new client) under the code 'NEWC'.
6. There are two ways to submit bids to the Bank once bid input is completed:
  - a. To submit bids for an **individual** gilt click on the submit icon (D) displayed to the right of the row. Only the bids in that row will be submitted. Bids for other gilts will remain in the add bids section.
  - b. To submit **all** bids in the user should press the 'submit all' button (E). (NOTE: the submit all button submits bids for **all** gilts).



### Viewing and editing bids (screen print below)

The submitted bids will be displayed in the top section of the 'active bids tab'. The bid status at this point will either be valid or rejected. Valid bids have passed the Bank's

validation criteria and will be included in the allocation process at the end of the operation.

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

The system will automatically calculate the total proceeds for the bid based on the nominal amount and clean price submitted; the formula is shown in annex 2. The price associated with the price entered is also calculated in line with DMO guidelines<sup>4</sup> and displayed on screen. The price is a read only field and cannot be changed by the user.

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

1. Overtyping the bid amount and/or clean price (A). A change to the bid will result in the revised amount/price being displayed in italics and the submit icon will appear on the right hand side of the screen (B). The status will go blank until the bid is resubmitted.
2. The change can be resubmitted by either clicking on the submit icon to the right of the bid (B) OR by pressing the 'resubmit all' button (C). If a user leaves the screen (or allows the operation to end) without resubmitting then the changes will be lost and the original bid will stand.
3. Alternatively one or more bid price fields can be changed by using the 'spinner'. To use the spinner on a single bid click the up or down arrows (▼▲) next to the price field (D) – each click will move the bid price up or down by 0.001. The price on multiple bids can be 'spun' at the same time. To do this **either** select the group of bids to be spun using the tick boxes (E) on the left hand side of the screen or select **all** bids using the top left tick box (I). Once the relevant bids have been selected click on the up or down arrow for **one** of the selected bids to move the rate for **all** selected bids concurrently. Once the offers have been resubmitted they are deselected (or bids can be deselected by un-ticking the relevant tick box).
4. Prior to resubmission, any changes made to bids in the top portion of the screen can be undone by pressing the 'undo all' button (F).

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<sup>4</sup> Refer to <http://www.dmo.gov.uk/documentview.aspx?docname=giltmarket/formulae/yldeqns.pdf&page=Gilts/Formulae>.  
(page 5)

I

Active Offers		Cancelled Offers				
Description	Nominal (£mn)	Clean Price	Yield (%)	Total Proceeds	Status	Time
<input type="checkbox"/> <a href="#">UKT 6_160428</a>	50	101.900	5.972	152,850,000.00		15:03:27
<input type="checkbox"/> <a href="#">UKT 6_160428</a>	100	98.200	6.302	98,200,000.00	Valid	15:03:27
<input checked="" type="checkbox"/> <a href="#">UKT 4.25_071227</a>	250	101.200	4.199	253,000,125.00	Valid	15:03:10

B G

E H A D F

Undo all Re-submit all

C

Add Offers	
Description	Price
Please select	

Submit All

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

### labelling="Section-Header">Cancelling bids

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

### labelling="Section-Header">Bid History

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



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

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

Bid History for Bid Id 2670 - UKT\_4.75\_070610 - GB00B0330274 (Counterparty: ANBank)

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

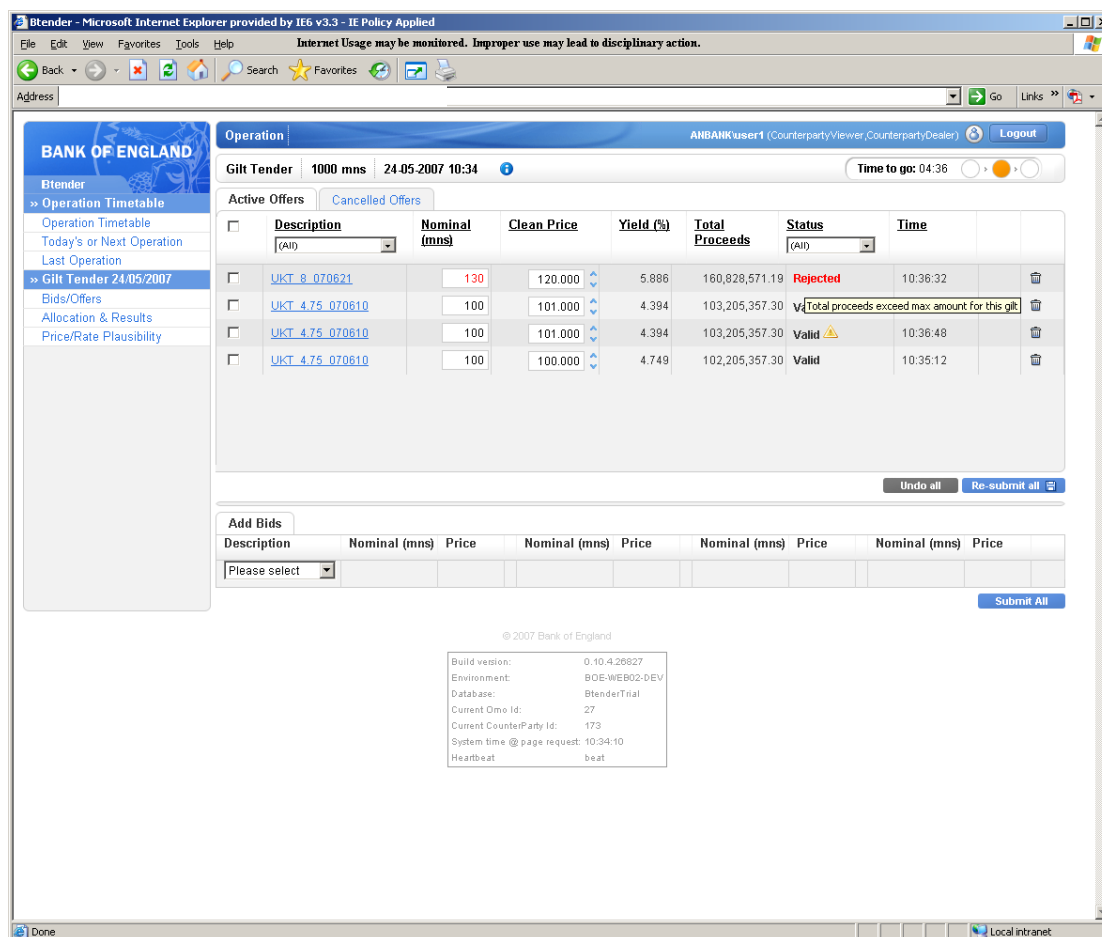
## Error messages

### Error messages in the adding bids section

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


### Error messages in viewing and editing section

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



### Error messages for gilt tender

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

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

## Results

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


3. Select the appropriate operation in the timetable screen
4. Select the ‘allocation and results’ link from the left hand menu bar.

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

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

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

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

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

BTender - Microsoft Internet Explorer provided by IE6 v3.3 - IE Policy Applied

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

Address: ANBANK306811 (CounterpartyViewer,CounterpartyDealer) Logout

**BANK OF ENGLAND**

BTender

- » Operation Timetable
  - Operation Timetable
  - Today's or Next Operation
  - Last Operation
- » Gilt Tender 24/05/2007
  - Bids/Offers
  - Allocation & Results
  - Price/Rate Plausibility

**Results of Operation** Complete

Gilt Tender £1,000mn 24.05.2007 10:34

Overall Tender Results Download

Total Amount of Offers Received **£1,521.17mn** Total Amount of Offers Accepted **£549.60mn** Sector Cover Ratios: SHORT **0.74** MEDIUM **0.50** LONG **0.28**

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

A

Allocation Results Download

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

B

C

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Done Local intranet

## 12) Corporate Bond APF Purchases

### Adding Offers (screen print below)

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

The screenshot shows the 'Corporate Bond Tender' interface. At the top, it displays 'Corporate Bond Tender (429) £5mn' and the date '02-06-2009 17:10'. Below this, there are tabs for 'Active Offers' and 'Cancelled Offers'. The 'Active Offers' section contains a table with columns: Description, Reference Instrument, Bid Amount (£mn), Spread, Status, and Time. A single offer is listed for 'BRITEL 8 5/8 03/26/20' with a bid amount of 1.0 and a spread of 500. Below the table are 'Undo all' and 'Re-submit all' buttons. The 'Add Bids' section has a table with columns: Ticker, Bid Amt (£mn), Spread, Bid Amt (£mn), Spread, Bid Amt (£mn), Spread. The first row is for 'BRITEL 8 5/8 03/26/20' with bid amounts of 2 and spreads of 400. A dropdown menu below the first row is labeled 'Please select'. At the bottom right of the 'Add Bids' section is a 'Submit All' button. Annotations A through E point to specific elements: A points to the dropdown menu, B points to the first bid amount input field, C points to the first spread input field, D points to a submit icon (a small square with a document icon) to the right of the first row in the 'Add Bids' table, and E points to the 'Submit All' button.

### Viewing and Editing Offers (screen print below)

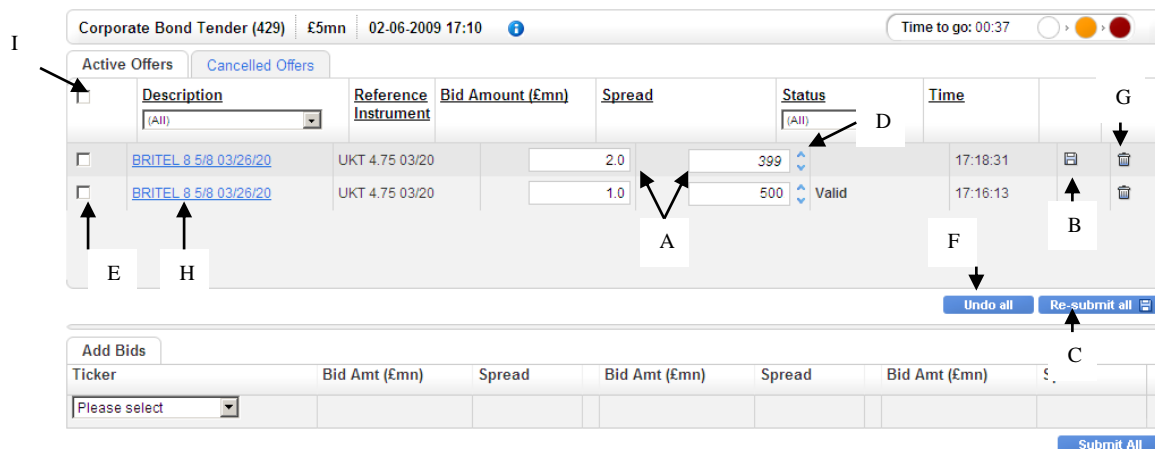
The submitted offers will be displayed in the top section of the 'active offers' tab. The offer status at this point will either be 'valid' or 'rejected'. Valid offers have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

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

user can ‘hover’ over the field to display a pop up box which details the reason for the rejection. See the errors section for further detail.

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

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



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

### Cancelling Offers

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

## Offer History

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

Nominal (£mn)	Spread	Time	User Id	Status
1.5	450.00	12:27:10	Another Bank 10\146944	Valid
1.5	550.00	12:27:05	Another Bank 10\146944	Valid
1.5	500.00	12:27:01	Another Bank 10\146944	Valid
1.0	500.00	12:26:53	Another Bank 10\146944	Valid

Build version:	1.3.39.23390
Environment:	BOE-WEB02-DEV
Database:	BTenderTest5
Current Omo Id:	431
Current CounterParty Id:	2
System time @ page request:	Web: 12:27:12 App: 12:27:12
Request Time	265.6318
Remoting Calls	0
Heartbeat	

## Error messages

### Error messages in the adding offers section


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

### Error messages in viewing and editing section

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

Active Offers		Cancelled Offers							
<input type="checkbox"/>	Description	Reference Instrument	Bid Amount (£mn)	Spread	Status	Time			
<input type="checkbox"/>	BRITEL 8 5/8 03/26/20	UKT 4.75 03/20	10.0	550.00	Rejected	16:41:33			
<input type="checkbox"/>	BRK 9 1/4 01/17/20	UKT 4.75 03/20	1.0	500.00	Valid				Offer exceeds max size for this Bond (5.0 mn)
<input type="checkbox"/>	ERTEL 5 5/8 01/23/34	UKT 4.25 06/32	2.0	500.00	Valid	16:38:12			

## Error messages for corporate bond APF tender

Error message	Explanation
You must enter numeric data only. Numbers up to X, with up to Y decimal places allowed. Negative numbers are not permitted.	Either non numeric data (e.g. letters) or too many decimal places have been entered. The input must be amended and resubmitted.
Offer exceeds max size for this Bond (x.xmn)	Offer exceeds maximum offer amount.
Offer exceeds max allowable amount	Sum of offers is greater than the overall size of the operation
Offer amount is less than min amount	Offer is less than the minimum offer amount
Offer amount is not valid increment	Offer amount is not a valid increment
Identical Offer 	The user has entered multiple offers with the same values. Identical offers are flagged for information in case they are a result of an input error. They are not rejected so one (or both) must be either cancelled or amended if input in error.

## Results

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

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

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

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

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



clicking on the underlined text in the description column. The abbreviations in the status column (C) stand for the following:

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

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

Overall Operation Results 📄 Download

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

Allocation Results 📄 Download

Description	Spread (bp)	Nom. (£mn)	Alloc. Nom. (£mn)	Alloc. Tp. (£mn)	Alloc. Spread (bp)	Alloc. Yield (%)	Alloc. Clean Price (£)	Status
(All) <input type="text"/>								(All) <input type="text"/>
<a href="#">FRTEL 5 5/8 01/23/34</a>	500.00	2.0	2.00	2.20	500.00	5.0000	108.777	VFA
<a href="#">BRITEL 8 5/8 03/26/20</a>	550.00	1.0	1.00	1.26	550.00	5.5000	124.807	VFA
<a href="#">BRK 9 1/4 01/17/20</a>	500.00	1.0	1.00	1.37	500.00	5.0000	135.167	VFA

B

C

### 13) Corporate Bond APF Sales

#### Adding Bids (screen print below)

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

Description	Reference Instrument	Bid Nominal (£mn)	Spread	Status	Time
BGGRP 5 7/8 11/13/12	UKT 5 03/12	2.0	90	Valid	7:45:36

Ticker	Amount (£mn)	Spread	Amount (£mn)	Spread	Amount (£mn)	Spread
III LN 5 3/4 12/03/32	2.5	150				

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

#### Viewing and Editing Bids (screen print below)

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

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

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

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

The screenshot displays a bid management interface. At the top, there are tabs for 'Active Bids' and 'Cancelled Bids'. Below this is a table with the following columns: Description, Reference Instrument, Bid Nominal (Emn), Spread, Status, and Time. The table contains four rows of bid data. Annotations are placed as follows: 'I' points to a checkbox in the top left; 'A' points to the Bid Nominal field; 'B' points to a submit icon; 'C' points to the 'Re-submit all' button; 'D' points to the spinner arrows; 'E' points to the checkboxes; 'F' points to the 'Undo all' button; 'G' points to a trash icon; and 'H' points to the Description field. Below the table is an 'Add Bids' section with a 'Please select' dropdown and a 'Submit All' button.

Description	Reference Instrument	Bid Nominal (Emn)	Spread	Status	Time
BRITEL 8 5/8 03/26/20	UKT 4.75 03/20	1.7	90		7:46:56
BRK 7 1/4 08/04/28	UKT 6 12/28	1.8	85	Valid	7:46:40
IILN 5 3/4 12/03/32	UKT 4.25 06/32	2.5	150	Valid	7:46:40
BGGRI 5 7/8 11/13/12	UKT 5 03/12	2.0	90	Valid	7:46:40

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

### labelling="Section-Header">Cancelling bids

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

## Bid History

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

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

## Error messages

Error messages in the adding bids section

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

Error messages in viewing and editing section


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

Active Bids		Cancelled Bids								
Description	Reference Instrument	Bid Nominal (£mn)	Spread	Status	Time					
<a href="#">BRITEL 8 5/8 03/26/20</a>	UKT 4.75 03/20	1.7	90	Valid	7:47:36					
<a href="#">BRK 7 1/4 08/04/28</a>	UKT 6 12/28	10.0	85	Rejected	7:47:46					
<a href="#">IILLN 5 3/4 12/03/32</a>	UKT 4.25 06/32	2.5	150	Valid	7:45:36	Bid exceeds max size for this Bond (2.0 mn)				
<a href="#">BGGRP 5 7/8 11/13/12</a>	UKT 5 03/12	2.0	90	Valid	7:45:36					

Undo all Re-submit all

Error messages for corporate bond APF tender

Error message	Explanation
You must enter numeric data only. Numbers up to X, with up to Y decimal places allowed. Negative numbers are not permitted.	Either non numeric data (e.g. letters) or too many decimal places have been entered. The input must be amended and resubmitted.
Bid exceeds max size for this Bond	Bid exceeds maximum bid amount.

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

## Results

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


14. Select the appropriate operation in the timetable screen
15. Select the 'allocation and results' link from the left hand menu bar.

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

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

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

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

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

A

Overall Operation Results [Download](#)

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

Allocation Results [Download](#)

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

B

C

## 14) Non-GBP Operations

### Adding bids (screen print below)

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

The screenshot shows the 'BTender' application in Internet Explorer. The main window displays 'Non-GBP Operation (978) USD Unlimited' for '13-04-2012 18:00'. The interface is divided into several sections:

- Left Navigation:** Includes 'INTWEB1', 'Operation Timetable', 'Today's or Next Operation', 'Last Operation', 'Non-GBP Operation 13/04/2012', 'Bids/Offers', 'Allocation & Results', 'Static Defaults', and 'Configuration'.
- Top Section:** Shows 'Active Bids' and 'Cancelled Bids' tabs. Below them are dropdown menus for 'Maturity' (set to '(All)') and 'Status' (set to '(All)').
- Table Section:** A table with columns for 'Description', 'Bid Amt (mn)', and 'Bid Rate (%)'. The first row shows 'Non-GBP' with a bid amount of '1.5' and a bid rate of '1.5'. A 'Submit' icon is visible to the right of this row.
- Bottom Section:** Features a 'Submit All' button.

Annotations on the screenshot:

- B:** Points to the 'Bid Amt (mn)' input field.
- A:** Points to the 'Bid Rate (%)' input field.
- C:** Points to the 'Submit' icon next to the bid row.
- D:** Points to the 'Submit All' button.

A technical details pop-up box is visible at the bottom center, containing the following information:

```
© 2007-2008 Bank of England
Version: 2.0.0.30348
Build: 03 April 2012 13:19
Environment: BTENDER-INTWEB1
Database: BTenderTestUAT
Current Onco Id: 978
Current CounterParty Id: 19
System Test Date: Using Current Date
System time @ page request: Web: 13-04-2012 18:34:55 App: 18:34:55
Request Size: 0 Bytes
Request Time: 202.8013
Remoting Calls: 0
Heartbeat: beat
```

### Viewing and editing the bid (screen print below)

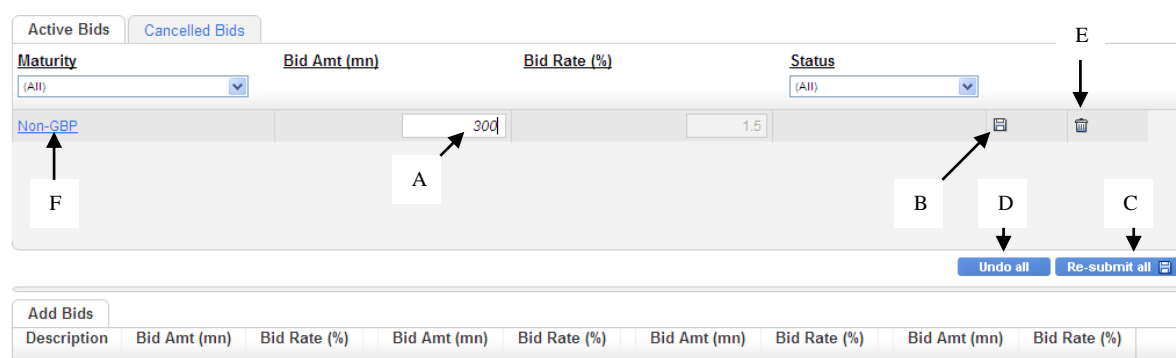
The submitted bid will be displayed in the top section of the 'active bids' tab. The bid status at this point will either be valid or rejected. Valid bids have passed the Bank's validation criteria and will be included in the allocation process at the end of the operation.

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

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

1. Overtyping the bid amount (A). A change to the bid will result in the revised amount being displayed in italics and the “submit” icon appearing on the right hand side of the screen (B). The status will go blank until the bid is resubmitted.
2. The change can be resubmitted by either clicking on the submit icon to the right of the bid (B) OR by pressing the ‘resubmit all’ button (C). If a user leaves the screen (or the operation ends) without resubmitting then the changes will be lost and the original bid will stand. Prior to resubmission, any changes made in the top portion of the screen can be undone by pressing the ‘undo all’ button (D).

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



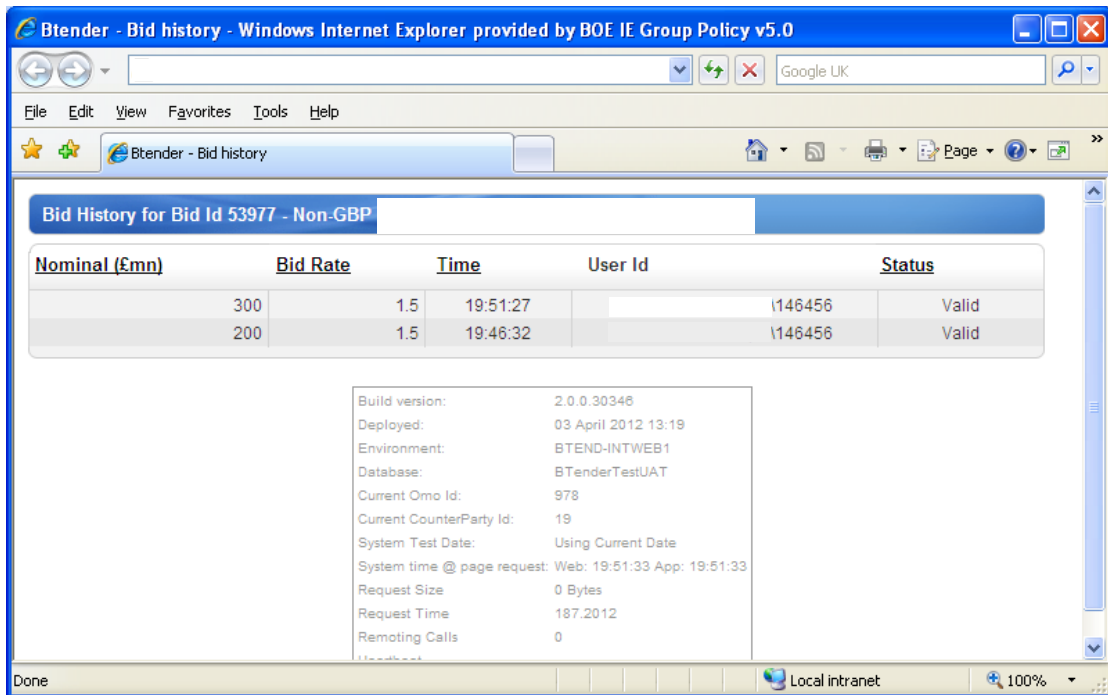
### **Cancelling bid** (screen print above)

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

### **Bid History**

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





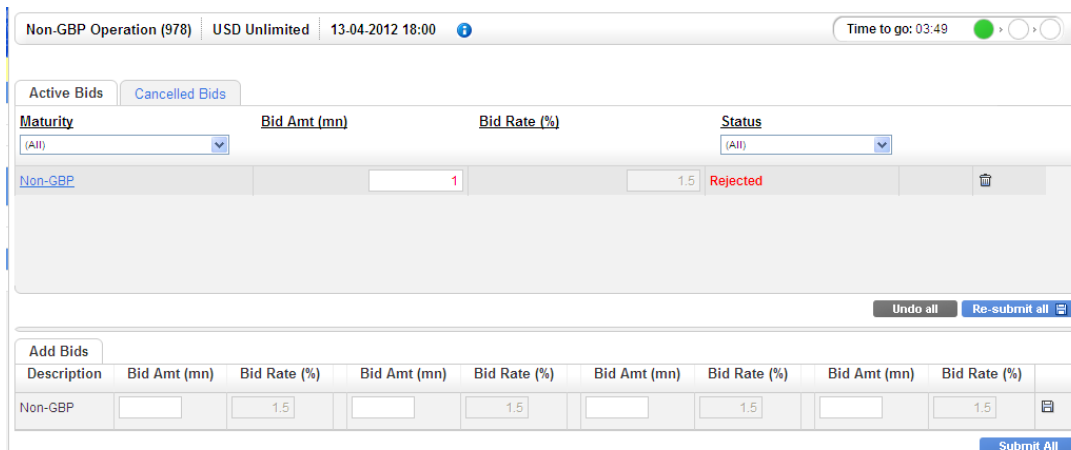
## Error messages

### Error messages in the adding bids section

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

### Error messages in viewing and editing section

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



## Error messages for Non-GBP Operations

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

### Results (screen print below)

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


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

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

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

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

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

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

Blender - Windows Internet Explorer provided by BOE IE Group Policy v5.0

File Edit View Favorites Tools Help

Blender

**BANK OF ENGLAND**

Blender

INTWEB1

» Operation Timetable  
 Operation Timetable  
 Today's or Next Operation  
 Last Operation

» Non-GBP Operation  
 13/04/2012  
 Bids/Offers  
 Allocation & Results  
 » Static Defaults  
 Configuration

Results of Operation [Counterparty/Viewer, Counterparty/Dealer] Logout

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

Overall Tender Results [Download](#)

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

Non-GBP (USD)

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

Allocation Results [Download](#)

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

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Build version:	2.0.0.30346
Deployed:	03 April 2012 13:19
Environment:	BTEND-INTWEB1
Database:	BTenderTestUAT
Current Omo Id:	978
Current CounterParty Id:	19
System Test Date:	Using Current Date

Done

Local intranet 100%

## 15) Static Defaults

### Spin Increment Configuration

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

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

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

To set spin increments:

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

The screenshot shows the BTender web application interface. The left-hand menu is expanded to show 'Static Defaults' and 'Configuration'. The main content area displays the 'Configuration' page for 'Static Defaults'. The page contains a table with columns for 'Op Type', 'Bid / Offer Format', 'Bank Default Increments', and 'Counterparty Increments'. The 'Counterparty Increments' column contains several empty input boxes. A 'Save' button is located at the bottom right of the configuration area. Annotations A, B, and C are placed on the page to indicate the steps described in the text.

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

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Build version: 2.0.0.20349  
Deployed: 03 April 2012 13:19  
Environment: BTEND-INTWEB1  
Database: BTenderTestUAT  
Current Omo Id:  
Current CounterParty Id: 54  
System Test Date: Using Current Date  
System time @ page request: Web: 19:33:17 App: 19:33:17  
Request Size: 0 Bytes  
Request Time: 020.8053  
Remoting Calls: 0  
Heartbeat:

## **16) Contact details**

If users are experiencing problems with SWIFT they should contact their own IT support in the first instance. If users experience problems with the Btender application they should call the Bank of England Sterling Markets Division via direct line or on 020 3461 5000.

To get in contact with Bank of England back office call 020 3461 3635.

Operational Documentation is available at  
[www.bankofengland.co.uk/markets/the-sterling-monetary-framework](http://www.bankofengland.co.uk/markets/the-sterling-monetary-framework)

## **Annex 1 – SWIFTNet access rights**

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

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

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

## **Annex 2 - Calculation of total proceeds**

Total proceeds = (clean price + accrued interest<sup>5</sup>) \* nominal amount / redemption value of gilt

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









<http://www.dmo.gov.uk/documentview.aspx?docname=giltmarket/formulae/yldeqns.pdf&page=Gilts/Formulae>

page 25.

## **Annex 3 - Icon Guide**

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<sup>5</sup> The accrued interest is calculated per gilt (i.e. based on the face value).

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