DEUTSCHE
BUNDESBANK
EUROSYSTEM

BBS
Bund Bidding
System
Documentation

Version 1.7

▍Content

Amendments in version 1.7

General information

Amendments of the content in version 1.7 of the BBS documentation compared to version 1.6 are shown in this chapter. Re-phrasings which did not alter the content are generally not listed here.

Amendments to the content

The following amendments to the content were made:

Chapter	Block title	Amendment
2.3.3.1 Display auction announcement	Basic features	Multi-ISIN-Auction added.
	Information about an auction of Federal securities	Block title amended.
	Information about a Multi-ISIN-Auction	Newly described.
2.3.3.2 Display invitation to bid	Information about an auction of Federal securities	Block title amended.
	Information about a Multi-ISIN-Auction	Newly described.
2.3.3.3 Enter bids	Information about an auction of Federal securities	Block title amended.
	Information about a Multi-ISIN-Auction	Newly described.
	Entering bids	Information concerning Multi-ISIN-Auction added.
	No parallel entering of bids (principle)	Information concerning Multi-ISIN-Auction added.
	Supplementary notes on submitting bids for a Multi-ISIN-Auction	Newly described.
2.3.3.4 Display allotments	Information	Information added.
	Special features when displaying allotments for a Multi-ISIN-Auction	Newly described.

1 Overview

1.1 Performance features

1.1.1 Basic features

Primary market platform
BBS is an electronic primary market platform which is easily accessible and user-friendly while complying with strict security requirements.

Access conditions
The same access conditions apply to bidders from within Germany and abroad.

BBS is bilingual (German and English).

Security
High security standards ensure compliance with strict data protection requirements (confidentiality) and data security (authenticity and integrity).

Availability
BBS has a maximum level of availability.

All system components for which the Deutsche Bundesbank is responsible are redundant and physically separated.

1.1.2 Procedures

Bids

Bids can be submitted using optimised bidding masks while making full use of bidding deadlines since BBS has a synchronous response mechanism.

Immediately after submitting bids, bidders are notified as to whether their bids have been successfully entered into the system. Bids can be viewed and deleted at any time up to close of bidding.

Comprehensive plausibility checks and ease of use ensure that bids can be submitted in a straightforward manner.

Allotment

Bidders are notified of the auction result in the system immediately after the allotment.

The still-intact automated interface to the business information services also means that the allotment results can be communicated to the market almost instantaneously.

Statistics

In addition, statistics can be obtained on one's own bids and allotment results as well as on global bidding and allotment information with respect to auctions that have already been processed.

1.2   Technical features

1.2.1   Technical platform

Basic features

BBS is implemented as a Java-based web application using an HTML-Frontend. It is operable via browser only.

There is no need for special software to be installed on the client.

ExtraNet

Users are authenticated by means of user IDs and passwords via the Deutsche Bundesbank's ExtraNet. More information, including technical details about the Deutsche Bundesbank's ExtraNet, is available on the Deutsche Bundesbank's website (www.bundesbank.de) under Service/Banks and companies/BBS/ExtraNet.

1.2.2 Connecting bidders

Internet

Access to BBS via the internet.

Submitting bids by fax

Should access to BBS via the internet not be possible, bidders will be able to submit bids by fax as a backup solution.

▌ 1.2.3   Technical prerequisites for participation

Basic features

The bidders need no special hardware or software.

This eliminates dependence on a platform and the time and effort required to implement the program is kept to a minimum.

Hardware

All the client needs in terms of hardware is a standard PC.

Browser

As a rule, any internet browser that meets the minimum technical requirements specified in the Deutsche Bundesbank's ExtraNet documentation may be used to access BBS.

Nevertheless, we can only ensure unrestricted use of BBS if the version of Internet Explorer currently deployed at the Deutsche Bundesbank is used.

Installation guide

Information about the technical requirements (eg firewall settings) for accessing BBS can also be found in the Bundesbank's ExtraNet documentation.

1.3   Costs

Running costs

The cost of operating BBS will be borne by the Deutsche Bundesbank.

Additional costs

No additional costs for hardware or software are expected to accrue to the bidder since BBS requires no special hardware or software.

2   User instructions

2.1   Overview

Basic features

These user instructions explain in detail how to access and use BBS from the user's point of view.

Additional information

The following information is not included in these user instructions but can be found in other sections of this documentation or in documents posted on the Deutsche Bundesbank's website (www.bundesbank.de):

Information	published ...
General description of BBS	in chapter 1 Overview
Technical specifications	in chapter 1.2 Technical features
Integration in ExtraNet	on the Deutsche Bundesbank's website (www.bundesbank.de) under Service/Banks and companies/BBS/ExtraNet

2.2 Access to BBS

2.2.1 Operating and support hours

Operating and support hours

BBS has on business days the following operating and support hours:

	Time period (Frankfurt time)
Access to BBS	4.00 - 20.00
Support:	8.00 - 16.00

Detailed information

Further details on the operating and support hours are available on the Deutsche Bundesbank's website (www.bundesbank.de) under Service/Banks and companies/ BBS/Operating and support hours.

▍2.2.2　　Access path

Access　　　　BBS is accessed via the internet.

2.2.3   Integration of BBS in ExtraNet

Integration in ExtraNet

BBS is integrated into the Deutsche Bundesbank's ExtraNet. The managing of user IDs (set up, modify, deletion) and the authentication for BBS, in particular, are effected via the ExtraNet.

Detailed information

Further details on the integration of BBS in the Deutsche Bundesbank's ExtraNet and on user management are available on the Deutsche Bundesbank's website (www.bundesbank.de) under Service/Banks and companies/BBS/ExtraNet.

▌ 2.2.4 Role concept

Basic features

BBS uses a role concept which means that individual users may be assigned various access rights (roles). Assignment is made via the user's user ID in ExtraNet.

Roles

A user may be assigned the following roles with the accompanying functions:

Roles	Functions
Bidder	• View auction announcement • View invitation to bid • Submit and delete bids • View bids up to allotment • View individual and global allotment data for the current auction
Analyst	• View auction announcement • View invitation to bid • Perform statistical analyses on concluded auctions • View historical ranking list

Assignment of roles

The following points should be considered when assigning roles:

• More than one role may be assigned to a user ID.

• A bidder cannot view the analyses of concluded auctions.

• An analyst cannot view the bids for the current auction.

• We recommend that a dealer be assigned the role of analyst in addition to that of bidder to enable him to carry out historical analyses in BBS.

2.2.5 Login to BBS

URL

The login to BBS is carried out via entering the following URL in your browser:

https://extranet.bundesbank.de/bbs

Security components

The following security components are required to access to BBS:

Security component	Source
User ID	Communicated by the Deutsche Bundesbank (usually in the registration form) as part of the initial registration procedure of ExtraNet.
Password	After initial registration with ExtraNet, the Deutsche Bundesbank will send the user a start password in a PIN letter. The start password must be converted into a personal password when the user logs in for the first time.

Login process

The login to BBS is carried out in the following steps:

Step	Action
1	Start the browser.
2	Call up the login screen by entering the URL. **Result:** The ExtraNet login screen is displayed.
3	Enter your user ID.
4	Enter your password. **Result:** The BBS start page is displayed.

2.3 Structure of BBS

2.3.1 General instructions for use

Auction selection

The menus "Display auction announcement", "Display invitation to bid", "Enter bids" and "Display allotments" show only current auctions. If there is only one current auction, the auction data are displayed directly upon activating the menu item.

If there is a choice of more than one auction, all the available auctions are displayed in a drop-down menu. Click "Next" to confirm the desired auction.

Print function

The auction information displayed (auction announcement, invitation to bid, allotment and analysis) can be printed. A "Print" button is provided, offering optimised print processing.

If the Internet Explorer is used for the printout, you must specify for each page that it should be printed landscape format. If Mozilla Firefox is used for the printout, no specification is needed.

If the print function is used to print out bids under menu item "Bids → enter/display", please note the following:

- For the printout, the optimised print process only takes those bids into account which have already been sent, transferred to the database and accepted.
- If you wish also to print entered bids which have not yet been sent - as displayed in the screenshot - please use the browser's print function.

Navigation

All masks and options are operated by a single mouse click.

When entering bids, you can use the tab key to move to the next field.

2.3.2   User interface

Structure

The user interface is comprised of the following areas:

- Header bar
- Menu bar
- Status bar
- Application area

Header bar

The header bar contains the following information and options:

Information/ option	Definition
System time	Date and time are displayed; the time shown on the computer is periodically transmitted from the Bundesbank server (see also block Bidding period, page 17).
Language selection	The user can choose between English and German language settings. The language setting can be changed via the standard link. The BBS start page is displayed if the language setting is changed.
Contact	The central point of contact for any questions concerning BBS is the BBS Customer Service at the Deutsche Bundesbank. The hotline number, the address and the support hours of the tender coordination team can be viewed via the standard link in a separate browser window.
Help	The help function can be accessed via the standard link. It is based on this documentation.
Current menu item	The menu which is currently active in the application area is displayed in the history bar. The application's start page can be reached via the "Homepage" button.
Logout	To log out correctly from BBS please use the "Logout" button. The "Logout" button should always be used to exit BBS as an unauthorised party may otherwise gain access to the BBS application by calling up the URL.

Menu bar

The menu bar contains the following information and options:

Information/ option	Definition
BBS functionalities	The menu bar on the left of the screen contains all the available menu items depending on the user's role. BBS functionalities (masks) can be called up via the menu items or sub-menu items. The functions are displayed in the application area.
Contact	The central point of contact for any questions concerning BBS is the BBS Customer Service at the Deutsche Bundesbank. The hotline number, the address and the support hours of the tender coordination team can be viewed via the standard link in a separate browser window.
Logout	To log out correctly from BBS please use the "Logout" button. The "Logout" button should always be used to exit BBS as an unauthorised party may otherwise gain access to the BBS application by calling up the URL.

Information/ option	Definition
Version number	The current version number of the BBS application is displayed underneath the menu bar.

Status bar   The ExtraNet user ID of the user who is logged in is displayed in the status bar.

Application area   In the application area the user can view the relevant display or input masks.

2.3.3 Menus

2.3.3.1 Display auction announcement

Basic features

When an announcement of an auction of Federal securities or a Multi-ISIN-Auction is made, all the information currently known is published.

Information about an auction of Federal securities

The auction announcement contains the following information:

- Auction-ID and securities designation
- Characteristics of the issue
  (eg maturity, coupon date etc, as well as details of the envisaged issue volume/top-up amount)
- Time schedule of the auction procedure
  (eg auction date, opening and closing of bidding, value date)
- Information text for important notes to the users
  (eg special features of the auction)
- Reference to the regulations underlying the auction procedure

Information about a Multi-ISIN-Auction

The auction announcement contains the following information:

- Auction-ID and envisaged issue volume of entire auction
- Characteristics of the maximum of three possible issue
  (eg maturity, coupon date etc)
- Time schedule of the auction procedure
  (eg auction date, opening and closing of bidding, value date)
- Information text for important notes to the users
  (eg special features of the auction)
- Reference to the regulations underlying the auction procedure

2.3.3.2 Display invitation to bid

Basic features

The invitation to bid provides all the information required for the auction of a Federal security.

Information about an auction of Federal securities

The invitation to bid contains the following information:

- Auction-ID and securities designation
- Characteristics of the issue
  (in the case of a new issue of fixed rate Federal securities, the coupon rate is published in addition to the information from the auction announcement)
- Time schedule of the auction procedure
  (eg auction date, opening and closing of bidding, value date)

- Information text for important notes to the users
  (eg extension of bidding periods or other special features of the auction)

- Reference to the regulations underlying the auction procedure

Information about a Multi-ISIN-Auction

The invitation to bid contains the following information:

- Auction-ID and envisaged issue volume of entire auction

- Characteristics of the maximum of three possible issue
  (eg maturity, coupon date etc)

- Time schedule of the auction procedure
  (eg auction date, opening and closing of bidding, value date)

- Information text for important notes to the users
  (eg special features of the auction)

- Reference to the regulations underlying the auction procedure

2.3.3.3   Enter bids

Bidding period

Bids may be submitted only within the bidding period published in the invitation to bid. Upon expiry of this period, any further bids will be rejected by BBS. A countdown and the displayed system time enable you to ensure that the bidding deadline is observed. However, the criterion for the punctuality of the submitted bid is the BBS server time. Owing to the transmission time from the BBS server to the customer, the countdown and the system time displayed in the client/computer may differ from the authoritative time.

The bid is deemed valid only once it reaches the Deutsche Bundesbank's BBS server in Frankfurt am Main. Thus, the time for data transmission (several seconds are possible) should be taken into account.

Information about an auction of Federal securities

The following information is displayed for entering bids:

- Auction-ID, auction name and securities designation

- Last user
  (user ID of the user who last submitted or deleted bids)

- Bidding rules

- Close of bidding (for the authoritative time see block)

- Total bids

Notes:

- The bidding rules applying to the respective Federal security are displayed in a separate browser window and include details of the bidding and price intervals.

- The total bids is the sum of entered bids; the total is calculated during entering bids and also takes account of deleted bids.

Information about a Multi-ISIN-Auction	The following information is displayed for entering bids:

- Auction-ID
- ISINs and maturity dates with a checkbox for selecting one or more ISINs for which bids are to be submitted
- Last user
  (user ID of the user who last submitted or deleted bids)
- Bidding rules
- Total bids for entire auction
- Close of bidding (for the authoritative time see block Bidding period, page 17)

Notes:

- The bidding rules applying to the respective Federal securities in a Multi-ISIN-Auction are displayed in a separate browser window and include details of the bidding and price intervals.
- The "total bids" is the sum of entered bids for all ISINs in a Multi-ISIN-Auction; the "total bids" is calculated during entering bids and also takes account of deleted bids.

Error mode	The bid entering process is equipped with plausibility checks. If entries breach plausibility, the erroneous entry is underlined in red and an error message is displayed.

Entering bids	The following points should be considered when entering bids:

- Entering bids is possible only during the bidding period specified in the invitation to bid.
- Restricted to a maximum of 40 bid fields (including deleted bids)
- Bid amounts should be entered in millions of euro without any formatting characters or decimal places
- Mandatory entry of a price; non-competitive bids (bids where a price is not specified) should be entered with a "0" (zero) value
- Possibility of submitting several bids at one price (see also block Double bids, page 19)
- For Multi-ISIN-Auctions, there are checkboxes to select one or more ISINs for which the user wishes to submit or delete bids
- Transmission of bids to BBS via the "Send" button
- After transmission, bids which have been submitted effectively are shown in green type
- Further bids may be entered at any time up to the close of the bidding period; immediately following the successful submission of a bid, an empty bidding field appears in the bidding mask.
- Bids which reach BBS after the close of the bidding period are rejected by the system and a report to this effect is shown. Until the result of the allotment is available, successfully submitted bids are displayed in read-only mode.

Changing/deleting bids

The process for changing or deleting bids varies depending on whether the "Send" button has already been activated:

Time	Consequence
Changing/deleting before the "Send" button has been activated	• Change by simply overwriting the data • Delete by removing the data from the input fields
Changing/deleting after the "Send" button has been activated	• It is not possible to change bids by simply overwriting as the input fields are blocked for successfully submitted bids • Change by deleting the former bid and entering the desired bid • Possibility of deleting submitted bids up to the close of bidding by marking the "Delete" field behind the relevant bid; after the "Send" button has been activated and the deletion has been recorded in BBS, the deleted bid is shown in red type with a line through it and there is a check mark in the "Delete" field. • It is not possible to reverse the deletion of a bid.

No parallel entering of bids (principle)

Only one user may enter bids for an auction (for Multi-ISIN-Auctions: for an ISIN) at the same time. If another user calls up the input mask for the same auction (for Multi-ISIN-Auctions: marks the checkbox to select the same ISIN for data entry), he receives a security query asking whether he wishes to assume bidding for this auction (for Multi-ISIN-Auctions: for this ISIN). After responding positively to the security query, he assumes bidding for this auction/ISIN. On his next attempt to enter a bid, the first user is advised that another user has assumed the bidding for this auction/ISIN. Confirming the security query enables him, in turn, to reassume bidding. When the first user reassumes bidding, the bids that the second bidder has submitted in the meantime are displayed to him.

Note: This procedure also applies in the event that the BBS Customer Service assumes bidding.

Supplementary notes on submitting bids for a Multi-ISIN-Auction

Bids for a Multi-ISIN-Auction are submitted and deleted in the same way as for an auction of Federal securities.

It is possible for different users to submit or delete bids for different ISINs at the same time (see also block No parallel entering of bids (principle), page 19).

All of the bids that have already been entered and the relevant total bids are displayed for each ISIN.

Double bids

Double bids refer to bids for the same amount at the same price. Double bids are permitted. After clicking the "Send" button, double bids are highlighted in orange. If a double bid has been mistakenly entered, one of the double bids should be deleted. If the double bid has been intentionally submitted, no further action is required. The double bids are also highlighted in orange in the bid screen.

Note: If bids already exist, they will also be included in the double bid check.

2.3.3.4 Display allotments

Information

The allotment contains the following information:

Allotment	Information
Individual allotment	• Total amount of a bidder's allotment and the relevant average debut price • The bidder's individual bids with the corresponding allotments including the settlement prices; bids which have not be recognised in the allotment are marked as "not recognised"
Global allotment	• Total amount of submitted bids • Amount of the price bids • Amount of the bids where a price is not specified • Total amount of allotment • Lowest price accepted • Weighted average price or yield • Allotment rate for bids at the marginal price • Allotment rate for bids with no specified price • Cover ratio • Amount set aside for secondary market operations • Total issue amount

As soon as an issue has been completely transferred to the amount set aside for secondary market operations, a corresponding text is displayed.

Special features when displaying allotments for a Multi-ISIN-Auction

Once the ISIN(s) to be displayed has/have been selected, detailed bidding and allotment data for the ISIN(s) in question are displayed as outlined above.

2.3.3.5 Analysis - Auction

Basic features

BBS offers the possibility of obtaining statistics on one's own bids and allotment results as well as on global bidding and allotment information with respect to auctions processed since 1 January 1999 (euro changeover).

Details

The analysis usually includes all the information published with the announcement of the allotment.

Some data cannot be provided for the evaluation of auctions which were conducted before 1 April 2005 because they did not exist in the old ABS application. This applies, for example, to the following data.

• Weighted average yields of all auction allotments up to 31 March 2005

• Amount set aside for secondary market operations for auctions of Treasury discount papers (Bubills) up to 30 June 2003 (as an amount set aside for secondary market operations for Bubills was introduced for the first time in July 2003 the figure "0" is entered alternatively in the respective position).

2.3.3.6 Analysis - Ranking list

Basic features

In BBS, the ranking lists of the members of the Bund Issues Auction group, which the German Finance Agency has been publishing since 1999, can either be displayed as a PDF document or saved locally.

2.4 Problem management

Basic features

The BBS Customer Service should be informed immediately of any malfunctions:

Deutsche Bundesbank
Markets Department
BBS Customer Service
Wilhelm-Epstein-Str. 14
60431 Frankfurt am Main, Germany

Tel: +49 69 9566 4141
Fax: +49 69 9566 4242

E-mail: bbs@bundesbank.de

In addition, please follow the instructions in the Backup guideline, which is regularly provided to the members of the Bund Issues Auction Group via e-mail.

Detailed information

Further details on contacts are available on the Deutsche Bundesbank's website (www.bundesbank.de) under Service/Banks and companies/BBS/Operating and support hours.