

EBS EFSF/ESM Bidding- System

Documentation

Version 1.4

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Amendments in version 1.4

General information

Amendments of the content in version 1.4 of the EBS documentation compared to version 1.3 are shown in this chapter. Re-phrasings which did not alter the content are generally not listed here.

Amendments

The following amendments were made:

Chapter	Block title	Amendment
1.1.1 Basic features	Provision and operation	ESM added.
2.2.1 Operating and support hours	Operating and support hours	Time period amended.
2.3.2 User interface	Header bar	Contact's name amended.
	Menu bar	Contact's name amended.
2.3.3.1 Display auction announcement	Basic features	"EFSF" deleted.
2.3.3.2 Display invitation to bid	Basic features	"EFSF" deleted.
	Information	"EFSF" deleted.
2.3.3.3 Enter bids	Information	"EFSF" deleted.
	No parallel entering of bids (principle)	Contact's name amended.
2.4 Problem management	Basic features	Customer Service's address amended.

1 Overview

1.1 Performance features

1.1.1 Basic features

- Provision and operation** The Deutsche Bundesbank provides the electronic auction platform EBS (EFSF/ESM Bidding-System) to offer Bonds of the European Financial Stability Facility (EFSF) and Bonds of the European Stability Mechanism (ESM) for sale by auction.
- The Deutsche Bundesbank is also responsible for the technical processing of the auction. The Customer service (EBS) monitors the bidding process and acts as the central point of contact for the members of the EFSF Market Group and the members of the ESM Market Group.
- Primary market platform** EBS 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.
- EBS is bilingual (German and English).
- Security** High security standards ensure compliance with strict data protection requirements (confidentiality) and data security (authenticity and integrity).
- Availability** EBS 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 EBS 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

EBS 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/EBS/ExtraNet.

1.2.2 Connecting bidders

Internet

Access to EBS is via the internet.

Submitting bids by fax

Should access to EBS 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 bidder needs 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 EBS.

Nevertheless, we can only ensure unrestricted use of EBS 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 EBS can also be found in the Deutsche Bundesbank's ExtraNet documentation.

1.3 Costs

Running costs

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

Additional costs

No additional costs for hardware or software are expected to accrue to the bidder since EBS 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 EBS 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 EBS	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/EBS/ExtraNet

2.2 Access to EBS

2.2.1 Operating and support hours

Operating and support hours

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

	Time period (Frankfurt time)
Access to EBS	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/EBS/Operating and support hours.

■ 2.2.2 Access path

Access

EBS is accessed via the internet.

■ 2.2.3 Integration of EBS in ExtraNet

Integration in ExtraNet

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

Detailed information

Further details on the integration of EBS 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/EBS/ExtraNet.

2.2.4 Role concept

Basic features

EBS 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• View auction announcement• View invitation to bid• Perform statistical analyses on concluded auctions

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 EBS.

2.2.5 Login to EBS

URL

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

<https://extranet.bundesbank.de/ebs>

Security components

The following security components are required to access to EBS:

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 EBS 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 EBS start page is displayed.

2.3 Structure of EBS

2.3.1 General instructions for use

Auction selection

The menus “Display auction announcement”, “Display invitation to bid”, “Enter/Display bids” and “Display allotment” 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 “Enter/Display bids”, 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 EBS start page is displayed if the language setting is changed.
Contact	The central point of contact for any questions concerning EBS is the EBS 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 EBS please use the "Logout" button. The "Logout" button should always be used to exit EBS as an unauthorised party may otherwise gain access to the EBS application by calling up the URL.

Menu bar

The menu bar contains the following information and options:

Information/option	Definition
EBS functionalities	The menu bar on the left of the screen contains all the available menu items depending on the user's role. EBS 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 EBS is the EBS 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.

Information/option	Definition
Logout	To log out correctly from EBS please use the "Logout" button. The "Logout" button should always be used to exit EBS as an unauthorised party may otherwise gain access to the EBS application by calling up the URL.
Version number	The current version number of the EBS 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 securities is made, all the information currently known is published.

Information

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

2.3.3.2 Display invitation to bid

Basic features

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

Information

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 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

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 EBS. 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 EBS server time. Owing to the transmission time from the EBS 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 EBS server in Frankfurt am Main. Thus, the time for data transmission (several seconds are possible) should be taken into account.

Information

The following information is displayed for entering bids:

- Auction-ID, auction name, securities designation and maturity date
- Last user
(user ID of the user who last submitted or deleted bids)
- Bidding rules
- Close of bidding (for the authoritative time see block [Bidding period, page 17](#))
- Total bids

Notes:

- The bidding rules applying to the respective 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.

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 18](#))
- Transmission of bids to EBS 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 EBS 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:

<p>Changing/deleting <u>before</u> the “Send” button has been activated</p>	<ul style="list-style-type: none"> • Change by simply overwriting the data • Delete by removing the data from the input fields
<p>Changing/deleting <u>after</u> the “Send” button has been activated</p>	<ul style="list-style-type: none"> • 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 EBS, 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 at the same time. If another user calls up the input mask for the same auction, he receives a security query asking whether he wishes to assume bidding. After responding positively to the security query, he assumes bidding for this auction. On his next attempt to enter a bid, the first user is advised that another user has assumed the bidding for this auction. Confirming the security query enables him, in turn, to reassume bidding. When the first user reassumes entering bids, 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 EBS Customer Service assumes bidding.

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:

Individual allotment	<ul style="list-style-type: none"> • Total amount of the 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	<ul style="list-style-type: none"> • 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

■ 2.3.3.5 Analysis - Auction

Basic features

EBS 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.

Details

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

2.4 Problem management

Basic features

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

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

Tel: +49 69 9566 4141

Fax: +49 69 9566 4242

E-mail: ebs@bundesbank.de

In addition, please follow the instructions in the Backup guideline, which is regularly provided to the members of the EFSF Market Group and the members of the ESM Market 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/EBS/Operating and support hours.

