DEUTSCHE
BUNDESBANK
EUROSYSTEM

BBS
Bund Bidding-
System

Documentation

Version 1.2

Versions

General information

Amendments of the content in version 1.2 of the BBS documentation compared to version 1.1 are shown in this chapter. Rephrasings which did not alter the content are generally not listed here.

Amendments to the content

The following amendments to the content were made:

Version	Chapter	Change information	Date
1.1	All	Redesign program BBS	07/2023
1.2	2.3.2.3	Information about entering bids	10/2024

Table of contents

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 userfriendly 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.

Bidding in backup

Should individual bidders not be able to access BBS via the Internet, the bidder has the option of submitting a bid via the Deutsche Bundesbank as a backup solution. In this case, the bids must be submitted by the Bundesbank as notified.

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 specifica-tions	in chapter 1.2 Technical features
Integration in Extra-Net	on the Deutsche Bundesbank's website (www.bundes-bank.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. Users are authenticated using a user ID and password.

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

An initial registration can be applied via the following link. Initial registration is recommended if a user ID for an ExtraNet application of the Bundesbank is not yet available. Each initial registration generates a new user ID.

Link Initial registration

If a user ID for the ExtraNet already exists, it is recommended that a follow-up registration for BBS be triggered. This means that multiple Bundesbank applications (including BBS) can be accessed with a user ID that has already been assigned.

Link Secondary registration

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
Auditor	· View auction announcement · View invitation to bid · View bids · Perform statistical analyses auctions and logging data
User-manager	· View of BBS users with their assigned rolles

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.

• An auditor cannot view the current auction and historical auctions.

• 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 com-ponent	Source
User ID	The Deutsche Bundesbank will inform you in the registration form when you first register in ExtraNet. If a secondary registration has been requested for BBS, this is the already known user ID of the initial registration for another/other ExtraNet application.
Password	Is sent to the user in a PIN letter by the Bundesbank after the initial registration in ExtraNet as the start password. The startup password must be changed to a personal password during the first login. If a secondary registration has been requested for BBS, this is the already known personal password.

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.

Validity of credentials

The access rights granted during the registration process expire automatically if there is a prolonged period of inactivity. In such cases, it may be necessary to log in again or update the page displayed in the browser. The session can be renewed by updating the browser or by clicking on any tab in the application; a new login with user ID and password is not required when renewing a session.

2.3 Structure of BBS

2.3.1 User interface

Information on the structure of BBS

The user interface is divided into the following functions:

• Menu and tool bar

• Display area

• Application area

Navigation

All masks and options can be accessed with a simple mouse click. Alternatively, parts of the application can be controlled using the keyboard. When entering a bid, the tabulator key can be used to activate the entry field, the Enter key can be used to confirm the button and the space bar can be used, for example, to tick checkboxes

Menubar

When you place the cursor over an icon, the symbol name is displayed below the cursor.

The menu bar contains the following information and options:

Application logo BBS

The BBS logo takes you back to the start page of BBS by clicking on it.

Application logo Bundesbank

There is no functionality behind this logo.

Application logo Finace Agency

There is no functionality behind this logo.

Toolbar   User: EXNEVIXX 🇬🇧 📞 ❓ ℹ️ ↦

The toolbar has 6 buttons.

User

Displays the user logged in.

Language selection

The user can choose between English and German language settings.

Contact details BBS customer support

Display the contact details and support times of BBS customer support.

BBS user manual

Display the current BBS documentation.

Logging data/version numer

Display the current version numer of the BBS application.

Displays the logged-in and logged-out users and their access activity, if the user has the appropriate authorisation.

Logout

By clicking this button, BBS is logged out properly.

Display area

Depending on the role of the user, the following display functions are available in the display area

Current auctions   Auction result   Published ranking lists   **Current allotment**

Current auctions

In the view, all current tender transactions are displayed in ascending order by allotment.

Auction result

In the Allotment results view, historical tender transactions can be evaluated if the user has the authorisation. The data can be downloaded as an Excel export.

Published ranking lists

The ranking lists (semi-annual and anuual) of the Bund Issues Auction Group published by the Finance Agency can be viewed in this view.

Current allotment

The individual allotment results for the institution and the global allotment data are displayed if they have the appropriate authorisation.

2.3.2   Application area

2.3.2.1   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. The announcement of the auction is displayed by clicking on the "Current auctions" view:
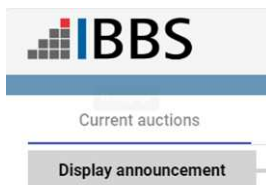
Information about an auction of Federal securities

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/topup 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.

The data can be downloaded as an Excel export.

2.3.2.2   Display invitation to bid

Basic features

The invitation to bid provides all the information required for the auction of a Federal security. The invitation to bid of the auction is displayed by clicking on the "Current auctions" view:

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

The data can be downloaded as an Excel export.

2.3.2.3 Enter bids

Bidding period

Bids may be submitted only within the bidding period published in the invitation to bid. There are two ways in BBS to submit bids for authorised users. Via the "Current auctions" view, click on the "Bid submission" button or via the display of the invitation to bid. In both cases, they are forwarded to the bidding functions (view, bid submission, bid change or deletion).

Upon expiry of the deadline, all further bids submitted by BBS will be rejected by the system. Compliance with the bidding deadline can be monitored over the remaining bidding time displayed. However, the BBS server time is decisive for the timeliness of bidding. The remaining bidding time displayed on the client/computer may differ from the relevant time due to the transfer time from the BBS server to the customer. 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

• Bidding rules

• Display remaining bidding time (for the authoritative time see block Bidding period, page 22)

• 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, yield intervals only for Bubills

• 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

• Bidding rules

• Total bids for entire auction

• Display remaining bidding time (for the authoritative time see block Bidding period, page 22)

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, yield intervals only for Bubills

• 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 30 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) must be entered by clicking on the "cheapest" checkbox or by confirming the space bar

• For Bubills only, mandatory entry of a yield; non-competitive bids (bids where a yield is not specified) must be entered by clicking on the "cheapest" checkbox or by confirming the space bar

• Possibility of submitting multiple bids (identical price/yield and amount) with warning (see also block multiple bids, page 26)

• 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 bid" button or pressing the enter key

• After transmission, bids which have been submitted effectively are shown in bold green type and the display "confirmed"

• 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 bids" button has already been activated:

Time	Consequence
Changing/deleting before the "Send bids" button has been activated	• Change by simply overwriting the data • Delete by removing the data from the input fields
Changing/deleting after the "Send bids" button has been activated	• It is possible to change bids by simply overwriting the data with subsequent confirmation by pressing the "Send bids" button or the Enter key • Convenient change of price/yield of individual bids via the arrow symbols followed by confirmation by the "Send bids" button or the Enter key • Convenient changes to the prices/yields of all bids via the overall arrow followed by confirmation by the "Send bids" button or the Enter key • To delete a bid, the "Delete" checkbox must be selected. for the bid deletion to take effect, the "Send bids" button or the enter key must be pressed. Bids that have been successfully deleted are not displayed in the bid screen • It is not possible to reverse the deletion of a bid

Note: Bids that have been successfully deleted are no longer displayed. In logging, the entered and deleted bids can be evaluated if they are authorised accordingly.

Parallel entering of bids (principle)

Parallel bid entry is possible in BBS. If a second user wishes to submit bids during the bidding phase in the bidding entry process, he will be informed that another user has already submitted or deleted bids. If several users work on entering bids, when the system is actively updated, the notification is made that another user has submitted or deleted bids and the bids that have been submitted, changed or deleted and the bid total updated become visible to both users.

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 Parallel entering of bids (principle), page 25). All of the bids that have already been entered and the relevant total bids are displayed for each ISIN.

Multiple bids

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

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

2.3.2.4 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 / average debut yield for Bubills · 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 · Weighted average 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 Bubills only: · Total number of submitted bid · Amount of the yield bids · Amount of the bids where a yield is note specified · Total amount of allotment · Highest yield accepted · Weighted average yield · Weighted average price · Allotment rate for bids with not specific yield · Allotment rate for bids without yield indication · Cover ratio · Amount set aside for secondary market operations · Total issue amount

Ranking	· After each auction, the ranking of the auction and the current overall ranking in the current year are displayed in the allotment data.

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

The allotment information can be downloaded from BBS as an Excel export.

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.

2.3.2.5   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.

• 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).

2.3.2.6   Analysis – Ranking list

After each auction, the current allotment view displays the ranking of the auction and the current overall ranking in the current year.

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 34141
Fax: +49 69 9566 34242

E-mail: bbs@bundesbank.de

Detailed information

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