



# **EBS ESM/EFSF Bidding- System**

Documentation

Version 1.1



# Versions

Version	Chapter	Change information	Date
1.1	All	Redesign program EBS	11/2023

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# 1 Overview

## 1.1 Performance features

### 1.1.1 Basic features

#### **Provision and operation**

The Deutsche Bundesbank provides the electronic auction platform EBS (ESM/EFSF Bidding-System) to offer Bills and Bonds of the European Stability Mechanism (ESM) and the European Financial Stability Facility (EFSF) 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 userfriendly 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](http://www.bundesbank.de)) under Service/Banks and companies/EBS/ExtraNet.

## 1.2.2 Connecting bidders

### **Internet**

Access to EBS via the internet.

### Bidding in backup

Should individual bidders not be able to access EBS 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 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 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](http://www.bundesbank.de)):

Information	published ...
General description of EBS	in chapter 1 Overview
Technical specifications	in chapter 1.2 Technical features
Integration in Extra-Net	on the Deutsche Bundesbank's website ( <a href="http://www.bundesbank.de">www.bundesbank.de</a> ) 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](http://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, modify, deletion) and the authentication for EBS, in particular, are effected via the ExtraNet. Users are authenticated using a user ID and password.

### **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](http://www.bundesbank.de)) under Service/Banks and companies/EBS/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 EBS be triggered. This means that multiple Bundesbank applications (including EBS) 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
<b>Bidder</b>	<ul style="list-style-type: none"><li>· View auction announcement</li><li>· View invitation to bid</li><li>· Submit and delete bids</li><li>· View bids up to allotment</li><li>· View individual and global allotment data for the current auction</li></ul>
<b>Analyst</b>	<ul style="list-style-type: none"><li>· View auction announcement</li><li>· View invitation to bid</li><li>· Perform statistical analyses on concluded auctions</li><li>· View ranking list from the previous year</li></ul>
<b>Auditor</b>	<ul style="list-style-type: none"><li>· View auction announcement</li><li>· View invitation to bid</li><li>· View bids</li><li>· Perform statistical analyses auctions and logging data</li></ul>
<b>User-manager</b>	<ul style="list-style-type: none"><li>· View of EBS users with their assigned roles</li></ul>

## 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 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
<b>User ID</b>	The Deutsche Bundesbank will inform you in the registration form when you first register in ExtraNet. If a secondary registration has been requested for EBS, this is the already known user ID of the initial registration for another/other ExtraNet application.
<b>Password</b>	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 EBS, this is the already known personal password.

## 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. <b>Result:</b> The ExtraNet login screen is displayed.
3	Enter your user ID.
4	Enter your password. <b>Result:</b> The EBS 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 EBS

### 2.3.1 User interface

#### Information on the structure of EBS

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 EBS

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

#### Application logo Bundesbank

There is no functionality behind this logo.

#### Application logo ESM/EFSF

There is no functionality behind this logo.





## **Toolbar**

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 EBS customer support**

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

## **EBS user manual**

Display the current EBS documentation.

## **Logging data/version number**

Display the current version number of the EBS 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, EBS 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**

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### 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 list of members of the ESM/EFSF Market Group published by the ESM/EFSF can be accessed in this view.

### Current allotment

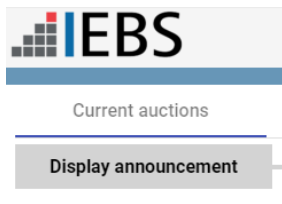
The individual allotment results for the institution and the global allotment data are displayed if they have the appropriate authorisation.

## 2.3.2 Application area

### 2.3.2.1 Display auction announcement

#### Basic features

When an announcement of an auction 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

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:

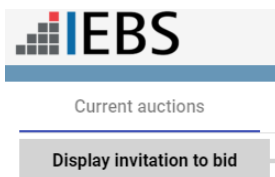
- Auction-ID and envisaged issue volume of entire auction
- Characteristics of the maximum of three possible issue (eg maturity, coupon date etc)
- Time schedule of the auction procedure (eg auction date, opening and closing of bidding, value date)
- Information text for important notes to the users (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 security. The invitation to bid of the auction is displayed by clicking on the “Current auctions” view:



#### 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

## **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 EBS 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 EBS will be rejected by the system. Compliance with the bidding deadline can be monitored over the remaining bidding time displayed. However, the EBS 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 EBS server to the customer. 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 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 security are displayed in a separate browser window and include details of the bidding and yield intervals, price intervals for Bills and Bonds
- 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 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
- For Bills: 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
- For Bonds: 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

- Possibility of submitting multiple bids (identical price/yeild 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 EBS 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 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 bids“ button has already been activated:

<u>Time</u>	<u>Consequence</u>
<b>Changing/deleting <u>before</u> the “Send bids“ button has been activated</b>	<ul style="list-style-type: none"><li>· Change by simply overwriting the data</li><li>· Delete by removing the data from the input fields</li></ul>
<b>Changing/deleting <u>after</u> the “Send bids“ button has been activated</b>	<ul style="list-style-type: none"><li>· It is possible to change bids by simply overwriting the data with subsequent confirmation by pressing the "Send bids" button or the Enter key</li><li>· Convenient change of price/yield of individual bids via the arrow symbols followed by confirmation by the “Send bids” button or the Enter key</li><li>· 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</li><li>· 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</li><li>· It is not possible to reverse the deletion of a bid</li></ul>

## Parallel entering of bids (principle)

Parallel bid entry is possible in EBS. 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 EBS 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 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
<b>Individual allotment</b>	<ul style="list-style-type: none"> <li>· Total amount of a bidder’s allotment and the relevant average debut yield for Bills / average debut price for Bonds</li> <li>· 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“</li> </ul>
<b>Global allotment</b>	<p><u>Bills:</u></p> <ul style="list-style-type: none"> <li>· Total amount of submitted bids</li> <li>· Amount of the yield bids</li> <li>· Amount of the bids where a yield is not specified</li> <li>· Total amount of allotment</li> <li>· Highest yield accepted</li> <li>· Weighted average yield</li> <li>· Weighted average price</li> <li>· Allotment rate of highest accepted yield</li> <li>· Allotment rate of non-competitive bids</li> <li>· Cover ratio</li> <li>· Issue volume</li> </ul> <p><u>Bonds:</u></p> <ul style="list-style-type: none"> <li>· Total amount of submitted bid</li> <li>· Amount of the price bids</li> <li>· Amount of the bids where a price is note specified</li> <li>· Total amount of allotment</li> <li>· Lowest price accepted</li> <li>· Weighted average price</li> <li>· Average yield</li> <li>· Allotment rate for bids at the lowest accepted price</li> <li>· Allotment rate of non-competitive bids</li> <li>· Cover ratio</li> <li>· Total issue volume</li> </ul>

The allotment information can be downloaded from EBS 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**

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.

### **2.3.2.6 Analysis – Ranking list**

The ranking list of members of the ESM/EFSF Market Group published annually by the ESM/EFSF can be accessed via a link in the EBS.

## 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 34141

Fax: +49 69 9566 34242

E-mail: [EBS@bundesbank.de](mailto:EBS@bundesbank.de)

### Detailed information

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

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Wilhelm-Epstein-Straße 14  
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