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Bank of England Market Operations Guide: Information for Participants

Bank of England/Central Bank of the United Kingdom

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Information for participants

 Further information about our facilities for participants



BANK OF ENGLAND

Further information on Covid Corporate Financing Facility operations

For general information on the Covid Corporate Financing Facility (CCFF), please visit the [CCFF page](#).

Please note, the CCFF closed to new applicants on 31 December 2020.

Operations

Please note, the CCFF closed to new purchases on 23 March 2021.

The CCFF continues to allow early repayment of funds borrowed via a sell-back window between 10am-11am on the first business day of each week.

Bank counterparties should submit requests to repay early by buying back existing commercial paper (CP), using the transaction template provided. Completed templates should be emailed to CCFFTransactions@bankofengland.co.uk (or as advised on the Bank's wire services page).

CCFF Transaction Template (XLSX)

Such requests should be made with sufficient notice in advance of the requested re-sale date and, in any event, must be received by at least 11am on the business day prior to the requested re-sale date.

Pricing

For re-sale transactions for the purpose of early repayment, we will offer to sell CP at the higher of either (a) the amortised cost from the price at which the CCFF purchased the CP, or (b) the current price as given by the method detailed below used for primary market purchases of equivalent maturity from the same firm. Since 1 July 2020, we have applied an additional fee of 5 basis points (to be kept under review), which will be deducted from the yield offered in the re-sale transaction before calculating the final price and cash proceeds.

For primary market purchases we purchased securities at a spread above a reference rate, based on the current sterling overnight index swap (OIS) rate. The respective reference OIS rate was determined at 09:45 on the day of each operation.

The respective spreads were:

Rating	Spread to OIS
A1/P1/F1/R1	20 basis points
A2/P2/F2/R2	40 basis points
A3/P3/F3/R3	60 basis points

Schedule of operations

The table below outlines when our market operations will normally take place.

We reserve the right to change the dates or frequency of these operations in light of bank holidays or developments in market conditions or for operational reasons.

Operation	Day	Time
Indexed Long-Term Repos	Tuesday (usually once per month, currently once per week)	10am to 10:30am
Operational Standing Facilities	Monday to Friday (on demand)	Until 6:10pm (6:20pm on the last day of the maintenance period)
Discount Window Facility	Monday to Friday (on demand)	Participants are advised to contact us by noon if they wish to make a drawing on the same day
84 Day US Dollar Repo	Wednesday (once per week)	8:15am to 8:45am
7 Day US Dollar Repo	Wednesday (once per week)	8:15am to 8:45am
Liquidity Facility in Euros (LiFE)	Wednesday (once per week)	10am to 10:15am
Covid Corporate Financing Facility (CCFF)	First business day of the week	Operational period from 10am to 11am

[Full calendar of open market operations for 2020 \(PDF\)](#)

[Full calendar of open market operations for 2021 \(PDF\)](#)

Schedule of Indexed Long-Term Repo operations

Operation date	Settlement date	Maturity date
06 July 2021	08 July 2021	06 January 2022
13 July 2021	15 July 2021	06 January 2022
20 July 2021	22 July 2021	06 January 2022
27 July 2021	29 July 2021	06 January 2022
03 August 2021	05 August 2021	03 February 2022
10 August 2021	12 August 2021	03 February 2022
17 August 2021	19 August 2021	03 February 2022
24 August 2021	26 August 2021	03 February 2022
31 August 2021	02 September 2021	03 February 2022

Schedule of euro and US dollar repo operations

We keep the frequency and maturity of our euro and US dollar operations under review in light of market conditions. The following tables contain a schedule of the latest operations:

Liquidity Facility in Euros (LiFE) operations

Operation date	Term	Settlement date	Maturity date
30 June 2021	7 days	01 July 2021	08 July 2021
07 July 2021	7 days	08 July 2021	15 July 2021
14 July 2021	7 days	15 July 2021	22 July 2021
21 July 2021	7 days	22 July 2021	29 July 2021
28 July 2021	7 days	29 July 2021	05 August 2021
04 August 2021	7 days	05 August 2021	12 August 2021
11 August 2021	7 days	12 August 2021	19 August 2021
18 August 2021	7 days	19 August 2021	26 August 2021
25 August 2021	7 days	26 August 2021	02 September 2021
01 September 2021	7 days	02 September 2021	09 September 2021
08 September 2021	7 days	09 September 2021	16 September 2021
15 September 2021	7 days	16 September 2021	23 September 2021
22 September 2021	7 days	23 September 2021	30 September 2021
29 September 2021	7 days	30 September 2021	07 October 2021

US dollar operations

Operation date	Term	Settlement date	Maturity date
30 June 2021	7 days	01 July 2021	08 July 2021
30 June 2021	84 days	01 July 2021	23 September 2021
07 July 2021	7 days	08 July 2021	15 July 2021
14 July 2021	7 days	15 July 2021	22 July 2021
21 July 2021	7 days	22 July 2021	29 July 2021
28 July 2021	7 days	29 July 2021	05 August 2021
04 August 2021	7 days	05 August 2021	12 August 2021
11 August 2021	7 days	12 August 2021	19 August 2021
18 August 2021	7 days	19 August 2021	26 August 2021
25 August 2021	7 days	26 August 2021	02 September 2021
01 September 2021	7 days	02 September 2021	09 September 2021
08 September 2021	7 days	09 September 2021	16 September 2021
15 September 2021	7 days	16 September 2021	23 September 2021
22 September 2021	7 days	23 September 2021	30 September 2021
29 September 2021	7 days	30 September 2021	07 October 2021

Schedule of CTRF Operations

Operation date	Term	Settlement date	Maturity date
28 May 2020	3 month	29 May 2020	28 August 2020
29 May 2020	1 month	01 June 2020	29 June 2020
05 June 2020	1 month	08 June 2020	06 July 2020
12 June 2020	1 month	15 June 2020	13 July 2020
19 June 2020	1 month	22 June 2020	20 July 2020
26 June 2020	1 month	29 June 2020	27 July 2020

Latest market notices

Covid Corporate Financing Facility

Covid Corporate Financing Facility market notice

Indexed Long-Term Repo

Market Notice, 1 October 2019

Contingent Term Repo Facility

Contingent Term Repo Facility Market Notice

APF Gilt Purchase Operations

Asset Purchase Facility: Gilt Purchases - Market Notice 6 May 2021

APF Gilt Purchase Operations (PDF)

Consolidated Market Notice: Asset Purchase Facility gilt purchase - August 2020

APF Corporate Bond Purchase Scheme

Corporate Bond Purchase Scheme market notices

APF Corporate Bond Purchase Scheme Operations (PDF)

Term Funding Schemes

Term Funding for SME Lending Market Notice

Extension of the TFSME – Market Notice 17 December 2020

Funding for Lending Scheme

The Operation of the Funding for Lending Scheme Extension Market Notice

Further Amendment to the Funding for Lending Scheme Extension Market Notice

Liquidity Facility in Euros (LiFE) Operations

Market Notice, 05 March 2019

US Dollar Operations

Changes to the provision of US dollar repo operations from July 2021

Consolidated Market Notice for USD Repo Operations

Enhancements to the provision of US Dollar Repo Operations

Further enhancements to the provision of US Dollar Repo Operations

Latest operational announcements

Latest SMF operational announcements

Latest APF operational announcements

Operational Standing Facilities

Our Operational Standing Facilities (OSFs) allow firms to deposit reserves with or borrow reserves directly from us. Currently we apply the following rates to these two facilities:

- borrowing through OSF lending: 0.35%
- placing reserves with us through OSF deposits: 0%.

Further information on Asset Purchase Facility operations

Sector share of corporate bond purchases

To make sure purchases are representative of issuance, we allocated each bond that was eligible for purchase to one of nine sectors, using a common sector classification. See the [share of our purchases within the sectors](#).

Issuer and security eligibility for corporate bond purchases

We have published an updated list of the sterling corporate bonds that we will offer to purchase on behalf of the BEAPFF:

Bonds eligible for the Corporate Bond Purchase Scheme (XLSX)

If you have any enquiry about eligible bonds, email eligible.securities@bankofengland.co.uk. Requests to consider additional corporate bonds which are not on the list should include the International Securities Identification Number (ISIN), prospectus or offering circular, pricing supplement or final terms and, if relevant, the guarantee.

Counterparties in the Corporate Bond Purchase Scheme must submit to us an indication of the bonds they would like to sell or take a position in (dealer axes). We have a template for providing this information:

Corporate Bond Purchase Scheme: Dealer axes survey (XLSX)

You should send your submission to APF_CorporateBond_DealersInfo@bankofengland.co.uk, preferably by close of business on a daily basis, but at least by close of business on the first working day of the week.

Cash transfers between BEAPFF and Her Majesty's Treasury (HMT)

BEAPFF receives interest on the gilts and corporate bonds it holds, which were purchased using a loan from the Bank. Interest income is used to pay administrative costs, and interest on the loan. The net balance is transferred between BEAPFF and HMT every quarter. More detail about this process can be found in the following document:

Cash transfers between BEAPFF and HMT (PDF)

Lending of gilts bought in APF Gilt Purchase Operations

We have agreed that we will make a small proportion of the gilts purchased available to the [UK Debt Management Office \(DMO\)](#) or on-lending to the market through the DMO's normal repo market activity. We issued a [joint statement](#) on this in 2009.

How are market operations carried out?

Our electronic tendering system, Btender, is used to carry out auction operations. All counterparties that are eligible to participate and are signed up to our auction operations must use Btender, and take reasonable steps to ensure they are able to access this system across all locations they work from. You will also require access to SWIFTnet.

User guide for Btender (PDF)

Btender quick reference guide (PDF)

During the current period of market disruption, we recognise that it may not be possible in all cases for firms to use Btender. Our preference is for use of Btender in all circumstances to minimise operational risk. Where this is not possible, firms may submit proxy bids. Firms wishing to submit proxy bids should first seek approval by e-mailing: Markets-SMDDealers@bankofengland.co.uk with the names, e-mail addresses and direct work extension telephone numbers of all dealers authorised to submit bids on their behalf.

On each auction day, the authorised dealer should first call +44 (0) 20 3461 5000 to confirm the bid. The authorised dealer should then e-mail: proxybids@bankofengland.co.uk, including the name of the auction in the subject header field when submitting their proxy bid. Before accepting any bids, we reserve the right to take further steps to confirm the eligibility of firms, and verify the identity of submitting dealers. We accept no liability for any delays arising from such

checks.

To contact the Sterling desk, call +44 (0) 20 3461 5000 or email Markets-SMDDealers@bankofengland.co.uk.

SMF Authorised Signatory Evidence Form

As a participant in the Sterling Monetary Framework, you are required to provide an authorised signatory evidence form and documentary evidence to support the authorised signatories. This form must be completed on behalf of your organisation and responsibility is with you, the participant, to keep this up to date, and inform the Bank of any updates or amendments in a timely and efficient manner.

To update your authorised signatory evidence form, complete our pro forma:

[Authorised signatory evidence form \(PDF\)](#)

Evidence of authority and specimen signatures are required for the individual(s) signing off the form. We encourage you to read our guidance note on supporting evidence:

[Guidance on documentary evidence to support the authorised signatory evidence form \(PDF\)](#)

Please submit the form, and supporting evidence to Applications@bankofengland.co.uk.

Contact details

- For information about our market operations, contact the Sterling desk, call +44 (0) 20 3461 5000 or email Markets-SMDDealers@bankofengland.co.uk.
- For technical/operational inquiries about reserves accounts call +44 (0) 20 3461 5999 or email PSCreservesteam@bankofengland.co.uk.
- For queries on applying to participate in the Sterling Monetary Framework, contact the Applications Team via email applications@bankofengland.co.uk.