BANCO DE ESPAÑA
Departamento de Operaciones

COMUNICACIÓN 19B/11

New on-line services with the Banco de España auction system.

Currently, the Banco de España provides the Public Debt financial service, under the terms agreed with the Treasury and the Regional Governments, and contributes with its technical resources to smoothing Public Debt auction, issuance and redemption procedures, and – in general – all management procedures that Public Debt entails.

Resident and non-resident entities alike formulate bids or apply for Public Debt subscriptions, and they obtain information on active auctions or subscriptions through access to the Banco de España-Access to SLW (Settlement System) Operating Terminal, using for this purpose the Banco de España-authorised networks (BdE VPN or SWIFTNet).

With a view to homogenising auction systems across the euro area countries and in order to eliminate errors between participants in its various Public Debt Markets, the Banco de España has developed an interface to facilitate automatic connection between the auction IT systems and that of its resident and non-resident participants.

This interface complements that already in place, through which the messages containing the bids for public debt auctions can be automatically communicated. Also, it enables auction results (general information on the outcome and allotment to each participant) to be viewed, and to be specified in an A2A information exchange between the entity and the Banco de España public debt auction system using the bde.eca.sf SWIFTNet InterAct Store & Forward service.

Entities wishing to use this new means of communication in the "production environment" must satisfactorily conduct the interface certification tests in the “pre-production environment”; otherwise, they will not be given access.

Please find attached the necessary documentation so that, if you wish, you may hereafter begin to implement the interface as a new system for communication with the Public Debt auction systems.

Annex I: Guidelines for connection and communication of messages.
Annex II: Operations communication channel.
Annex III: Users manual.

Should you require any clarification on the contents of this note, please phone the Debt Issuance Unit at: 91 338 5161.

Madrid, 4 March 2011

DIRECTOR, OPERATIONS DEPARTMENT