



CONTINGENT TERM REPO FACILITY – QUICK REFERENCE GUIDE FOR SECURITIES

PRE-POSITIONING PROCESS

Eligibility of collateral should be checked in advance of delivery into the Single Collateral Pool (SCP). Eligibility of securities can be checked by submitting ISINs to eligible.securities@bankofengland.co.uk. To be used as collateral in a CTRF operation, eligible collateral should be delivered to the SCP by close of business the day before the operation.

Participant sends a [confirmation template](#) (worksheet 'Collateral In – INCREASE') to cmc.scp@bankofengland.co.uk summarising collateral to be delivered, specifying ISINs, nominal values, settlement system and account number. This should be submitted by close of business on the day a CTRF operation is announced.

Participant delivers securities to the Bank, where possible using unmatched free of payment deliveries to the Bank's nominated account.

Participant receives collateral balance statement from the Bank, or via the Portal, confirming details of the collateral position, including its collateral level and adjusted market value.

SETTLEMENT PROCESS

CTRF operation announced the day before the auction.

CTRF operation auction held between 10:30am and 11:00am and allocation notified via Btender or confirmed by the Bank via telephone if bids are submitted by telephone.

Participant confirms collateral delivered to Single Collateral Pool is sufficient to cover exposure in the CTRF. If not, participant sends a completed version of the [confirmation template](#) (worksheet 'Collateral In – INCREASE') to cmc.scp@bankofengland.co.uk by 8:00am on the day of settlement (T+1). Participant instructions should state where applicable that collateral is to be moved between internal pools.

The Bank ensures securities to be delivered are earmarked in the correct account of the respective securities settlement system. Once the collateral covers the amount to be delivered sterling payments will be made in accordance with SSIs.

Collateral cannot be cross-netted between entities within a banking group.

MATURITY PROCESS

Upon maturity, the participant may specify whether collateral should be retained in the Single Collateral Pool (for use in further drawdowns or substitutions) or returned to the participant. If participants wish to withdraw collateral from the Single Collateral Pool, a [confirmation template](#) is required.

On the maturity date, the participant should deliver sterling funds to the Bank by 11:30am. Subject to prior agreement with the Bank, cash may be returned to the Bank in a single transaction of a net amount. Once the Bank has received the funds, the collateral will be returned in accordance with participant instructions.

USER GUIDE TO CONFIRMATION TEMPLATES

For more information on how to fill in the [confirmation template](#), please see the [user guide](#).



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COLLATERAL MOVEMENT PROCESS

Movement of collateral within the Single Collateral Pool during the term of the transaction may be completed. For securities, the participant should call the settlement team as early as possible on the day to request a movement.

Participant sends [confirmation template](#) (worksheet 'Collateral In – INCREASE' and 'Collateral Out – DECREASE' as required) to the settlement team (cmc.scp@bankofengland.co.uk), detailing securities to be swapped and additional settlement information if required.

COLLATERAL CALL PROCESS

Collateral calls will be automatically met using excess collateral held in the Single Collateral Pool.

If the participant has insufficient excess collateral held in the Single Collateral Pool, the Bank will raise a call for additional collateral at 10.00 am or as soon as possible thereafter. The participant should seek to deliver additional collateral to the Bank, within three hours of the call being made.

Participant should complete the [confirmation template](#) (worksheet 'Collateral In – INCREASE') and send to the settlement team (cmc.scp@bankofengland.co.uk), detailing collateral to be used to meet the call.

Collateral cannot be delivered on the same day as a collateral call via the Bank of Japan or domestically in the United States via DTC reflecting practical timing constraints. Such securities can be positioned or substituted once securities delivered via Crest or the ICSD have settled.

BANK OF ENGLAND SETTLEMENT ACCOUNT DETAILS

CREST – 7333

Euroclear - 92696

Clearstream – 78042

US DTC – Securities are held via Bank of New York (DTC code 2634) account 155535

JGBs – account held with Bank of Japan (0500021)

Bank of Canada – 30643005

FRBNY – SCB/6000 ABA 021088904

CONTACT DETAILS

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