

KEY INFORMATION

|                     |   |
|---------------------|---|
| Frequency           | On-demand   |
| Asset lent          | Gilts or reserves                                   |
| Settlement & Term   | T+0 settlement; initial drawing term up to 30 days. |
| Pricing             | <u>DWF fees</u>                                     |
| Eligible collateral | Level A, B, C                                       |

CONTACT DETAILS

Sterling Desk:

› 020 3461 5000

✉ [discountwindow-drawings@bankofengland.co.uk](mailto:discountwindow-drawings@bankofengland.co.uk)

Back Office:

› 020 3461 5700

✉ [cmc.scp@bankofengland.co.uk](mailto:cmc.scp@bankofengland.co.uk)

1) DRAWDOWN PROCESS

- i. **Call the Sterling Desk (020 3461 5000) before 12:00, to request drawdown.** Please note, firms are encouraged to contact the desk ahead of the intended drawdown date if this is known in advance.
- ii. Email a completed Transaction Notice to [discountwindow-drawings@bankofengland.co.uk](mailto:discountwindow-drawings@bankofengland.co.uk). Specify the following details, subject to these terms being agreed with the Bank’s Sterling Dealing Desk:
  - a. the term of the drawing;
  - b. the collateral to be used;
  - c. the value of the drawdown request;
  - d. the drawing type, i.e. reserves or gilts; and
  - e. *if gilts*, the CREST delivery mechanism i.e. Member-to-Member (MTM) or DBV.
- iii. The collateral must be positioned in the single collateral pool (SCP) ahead of the drawdown. For details, please see collateral management or sections 7-9 of the SMF operating procedures.
- iv. The Bank will be in contact to confirm the drawing status and advise on the anticipated DWF Fee. For MTM gilts, the Bank will also advise on the ISINs and the nominal value being lent.

2) T+0 SETTLEMENT WINDOW

GILTS

- i. **DWF participant to enter instructions to receive the gilts in CREST as early as possible.**
- ii. **MTM:** gilts will be delivered by the Bank by 15:45 during the first free of payment (FoP) window. If this is not practicable, settlement will occur in the second and final FoP window (17:30-18:00). In this event, the participant must use the highest settlement priority in CREST (90).
- iii. **DBV:** settlement can occur throughout the day until 17:30.

RESERVES

- i. Reserves will be delivered **before 18:00**.

SUBSTITUTING COLLATERAL

*Changes to the collateral in the DWF pool are at the Bank’s discretion and subject to firms having sufficient funds in their SCP and DWF pools to collateralise outstanding trades.*

- i. Call the Sterling Desk as early as possible on the day to request a change.
- ii. Send a populated Confirmation Template to [discountwindow-drawings@bankofengland.co.uk](mailto:discountwindow-drawings@bankofengland.co.uk) and [cmc.scp@bankofengland.co.uk](mailto:cmc.scp@bankofengland.co.uk) detailing the securities or loans to be swapped by 10:30am.
- iii. For more information on how to fill in the Template, please see the Confirmation Template User Guide.

3) EARLY TERMINATION PROCESS

FULL OR PARTIAL EARLY TERMINATION

- i. **Call the Sterling Desk (020 3461 5000) before 10:30,** to request a full or partial termination. Please note, firms are encouraged to contact the desk ahead of the intended termination date if this is known in advance.
- ii. **For an early full or partial termination,** email a completed Termination Notice to: [discountwindow-drawings@bankofengland.co.uk](mailto:discountwindow-drawings@bankofengland.co.uk). For MTM gilts, include ISINs and nominal values of gilts to be returned.
- iii. **Participants should ensure the full or partial return of the gilts or reserves, and the fee payment, by 14:00 on the termination date,** and follow the SSIs to ensure timely and accurate settlement. This must be complete before the Bank will transfer the collateral out of the DWF pool into the main single collateral pool.

DWF SETTLEMENT ACCOUNT DETAILS

|                           |                      |
|---------------------------|----------------------|
| Receiving/Returning gilts | CREST - JOMAY        |
| DWF Fee payment           | BoE Account 50001906 |
| DWF Reserves repayment    | BoE Account 54833493 |

FURTHER DOCUMENTATION<sup>(b)</sup>

Settlement and collateral management

SMF Operating Procedures

SMF Terms & Conditions

<sup>(b)</sup>Participants should be aware that this document is intended only as a quick reference guide, and should be consulted in partnership with SMF Documentation. If, after consulting documentation, participants are unsure of any point of the process, they should contact the Sterling Desk.

4) MATURITY PROCESS

- i. **Participants should ensure the return of the gilts or reserves, and the fee payment, by 14:00 on the maturity date,** and follow the SSIs to ensure timely and accurate settlement. This must be complete before the Bank will transfer the collateral out of the DWF pool into the main single collateral pool.