

RULES FOR THE USE OF SUB-MESSAGE TYPES¹

1. Overview:

1.1. These Rules set out the requirements for filling in the types of sub-messages included in the annexed nomenclature, which are used for placing bids in auctions via SWIFT; how they are modified; and the input control exercised by the government securities auction system (GSAS), whereby GSAS generates and sends back error notifications.

1.2. The message forms have been developed so as to comply with the requirements of Ordinance No 5 of the MoF and the BNB on the terms and procedures for acquisition, registration, redemption of and trade in government securities (Ordinance No 5). They adhere to the structure of the SWIFT MT598 message format, utilising standard SWIFT field formats with illustrative values and are not interactive screen forms for manual data entry.

1.3. The message forms are used to place bids for auctions via SWIFT and another alternative communication channel that uses a qualified electronic signature.

2. Basic principles for changing bids

2.1 Primary dealers place bids for auctions, using one or several bid messages, each of which can be modified by a replacing message sent by the deadline for submission of bids. The changing message is accepted by GSAS only if it is sent via the communication channel as the original bid message;

2.2 All messages must contain a unique sender reference in the line starting with keyword :20:, which is used to link the replacing message to the replaced message;

2.3 Bids are changed at the message level where the replacing message cancels all bids in the replaced message, regardless of the number and contents of the bids in both messages.

3. Requirements for filling in and processing bid change messages

3.1 All messages must contain the field :23G: in one of its two forms: :23G:NEWM or :23G:REPL. Where a message lacks a line starting with a keyword :23G: immediately after the line starting with :77F:, the system treats it as a **Sequence mismatch** error, and invalidates the message.

3.2 Where a message has the function :23G:REPL, immediately after it there must be a keyword line :20C:RELA// which contains the reference of the message that the participant wishes to change. Where a message lacks the keyword line

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:20C:RELA//, the system treats it as a **Sequence mismatch** error, and the message is invalidated.

3.3 The keyword line :20C:RELA// must not be present when the message function is :23G:NEWM. The presence of line :20C:RELA// in this case is treated as a **Sequence mismatch** error, and the message is invalidated.

3.4 Where the keyword line :20C:RELA// is present in a message and it contains a reference to the message that the participant wishes to change, and no prior message with this reference has been received, the system treats it as a **Replaced message invalid reference** error, and the replacing message is invalidated.

4. Basic principles of the input control of the bid messages submitted for government securities auctions

4.1 All messages, when they enter GSAS, are immediately checked for:

- format;
- date and time of receipt.

4.2 Any message with an incorrect formatting and/or received after the deadline is invalidated, and an automated error notification is sent back to the primary dealer. The notification can include both types of errors, and also contains the full text of the invalidated message.

4.3 Any bid contained in an invalidated message is disqualified from the auction.

4.4 The correctness of the message formatting is checked line by line. When the first error is identified, the message is invalidated and the automated error notification to the primary dealer contains the type of error.

4.5 Where a message cannot be linked to a specific auction, the system generates an **Unspecified Auction** error, and this message may not be modified by a subsequent message.

5. General requirements for filling in bid messages for auctions

5.1 All lines in a message must start with a field keyword that is written from the first position of the line. The only exception are the messages of types 502, 531, 532 and 538 where non-keyword lines (up to three) are permitted immediately following a line that starts with either: 95Q:CPRB// or :95R:CPTB//. In all other parts of these messages, the absence of a keyword at the beginning of a line is treated as an error.

5.2 Keywords are used for processing messages and must be written exactly as specified in the sample form. Any deviation from the exact spelling of keywords is treated as an **Invalid keyword** error, and the message is invalidated.

5.3 Any deviation from the line sequence by keywords as specified in the sample form is treated as an error.

5.4 All lines in a message are mandatory. An exception is the keyword line :20C:RELA// which is present only if the message function is :23G:REPL. Where the message function is :23G:NEWM, the keyword line :20C:RELA// must not be

present. The presence of line :20C:RELA// in this case is treated as a **Sequence mismatch** error, and the message is invalidated.

5.5 Empty lines are not allowed in messages. A blank line in a message is treated as an **Invalid keyword** error, and the message is invalidated.

5.6 The repeating block must start and end with the keywords for the beginning and for the end of the repeating block :16R: and :16S:, and contains at least one bid in a message with the NEWM function. In a message with the REPL function, the repeating block may not contain a bid. Any deviation from this rule is treated as a **Sequence mismatch** error, and the message is invalidated.

5.7 A line value consists of all characters that appear after a specific keyword, from that point to the end of the line, with the leading and trailing spaces (intervals) within that resulting character string removed. The lack of a value ('empty value') after the keyword in any line of the message is treated as a **No value** error, and the message is invalidated. Exceptions are the dividing lines starting with the keywords :77E:, :16R: and :16S:. Their values are not processed, and the presence of meaningful symbols in them is not treated as an error.

5.8 Where the MoF has decided that only certain primary dealers may participate in a government securities auction, if such an auction receives a message from a primary dealer other than those specified in the terms of the auction, a **Restricted primary dealer participation auction** error notification is generated.

6. Specific requirements for the lines in bid messages

6.1 Transaction number (:20:)

Description

This line contains a transaction number unique to the primary dealer and is mandatory for all messages.

The unique transaction number has the following format:

Transaction date/number:

- the date is in **yyyymmdd** format;
- the transaction date must match the date of the message transmission;
- the symbol / follows the date;
- transaction number is a number up to 7 digits that is unique to each primary dealer;
- the use of spaces is not allowed

Example: 20040107/0078

A unique transaction number serves as the bid identifier to verify that the replacing and replaced messages of a specific primary dealer match. Transaction numbers are compared as strings of symbols, which means that when two numbers match, they must be of the same length and value (e.g. 20040105/005 and

20040105/05 do not match although they both stand for the fifth transaction on 5 January 2004).

6.1.1. The length must be between 10 and 16 characters inclusive. A mismatch is treated as an **Invalid transaction number** error, and the message is invalidated.

6.1.2. The allowed symbols are the digits from 0 to 9 and the / symbol. The mismatch is treated as an **Invalid transaction number** error, and the message is invalidated.

6.1.3. The first 8 characters must contain a valid date (yyyymmdd format). A mismatch is treated as an **Invalid date in transaction number** error, and the message is invalidated.

6.1.4. The date in a transaction number must match the date on which the message is sent. A mismatch is treated as an **Invalid date in transaction number** error, and the message is invalidated.

6.1.5. Where a message with the same transaction number has already been received from a primary dealer, the system treats it as a **Duplicate transaction number** error, and the message is invalidated.

6.2. Message type number (:12:)

Description

This line is mandatory for all messages and indicates the type of bid contained in the message.

The following message type numbers are valid:

6.2.1. In an auction for government securities sale by payment - **501, 502*, 530* and 531.**

6.2.2. In an auction for government securities sale by payment and/or by exchange for government securities of another issue - **501, 531, 532 and 534.**

6.2.3. In an auction for government securities final repurchase by payment - **518 and 538.**

6.2.4. In an auction for the final repurchase of government securities of one issue by exchange for government securities of another issue at prices pre-announced by the MoF – **532 and 534.**

6.2.5. In an auction for the final repurchase of government securities of one issue by payment and/or by exchange for government securities of another issue at prices pre-announced by the MoF - **518, 532, 534 and 538.**

* Only where, according to the terms of the auction, the MoF has decided to allow primary dealers to submit non-competitive bids for their own account and/or for their clients' account.

6.2.6. In an auction for the purchase of government securities before maturity with an agreement to sell them back after a predetermined term (reverse repo auction) - **539**.

6.2.7. For the final repurchase of government securities at a fixed price by payment - **518 and 538**.

6.2.8. For the final repurchase of government securities at a fixed price in exchange for an auction-based issue - **532 and 534**.

6.2.9. In an auction for government securities sale by payment and/or by exchange for government securities of other issues at prices predetermined by the MoF - **501, 531, 532 and 534**.

6.2.10. In an auction for the final repurchase of government securities of one issue by exchange for government securities of other issues at prices pre-announced by the MoF – **532 and 534**.

6.2.11. In an auction for the final repurchase of government securities by payment and/or by exchange for government securities of other issues at prices pre-announced by the MoF - **518, 532, 534 and 538**.

6.2.12. For the final repurchase of government securities of several issues at fixed prices in exchange for an auction-based issue – **532 and 534**.

Where a message type differs from the types allowed for an auction under the terms announced by the MoF, the message is invalidated with an **Invalid message subtype** error.

Where a message type differs from all types listed above, the sent message will not reach the system and the primary dealer will not receive an error notification.

6.3. Message function (:23G:)

Description

The message function is a mandatory line for all messages and indicates whether the message contains a new bid(s) or cancels the bids made with a previous transaction.

The line must contain one of the two values - **NEWM** (new message) or **REPL** (replacing message). Where a message contains a different value, it is invalidated for an **Invalid message function** error.

6.4. Changed transaction number (:20C:RELA//)

Description

The changed transaction number is a mandatory line for all replacing messages (with the REPL function) and contains the reference of the changed message.

6.4.1. The changed transaction number must be filled in. The lack of a value in this case is treated as a **No value** error, and the message is invalidated.

6.4.2. The length must be between 10 and 16 characters inclusive. A mismatch is treated as an **Invalid changed transaction number** error, and the message is invalidated.

6.4.3. The allowed symbols are the digits from 1 to 9 and the / symbol. The mismatch is treated as an **Invalid changed transaction number** error, and the message is invalidated.

6.4.4. The first 8 characters must contain a valid date. A mismatch is treated as an **Invalid date in a changed transaction number** error, and the message is invalidated.

6.4.5. The period for changing messages is the same as the period for receiving messages.

6.4.6. Where no previous message with the specified transaction number is received from the same primary dealer, the system treats it as a **Non-existent changed transaction number** error, and the message is invalidated.

6.4.7. Where the replaced message with the specified transaction number has the 'replaced' status, the system generates a **The changed transaction has already been replaced** error notification.

6.5. Cash settlement account number (:95R::BUYR//ACCW/ and :95R::ISSU//ACCW/)

6.5.1. For the following types of government securities auctions:

- an auction for government securities sale by payment;
- an auction for government securities sale by payment and/or by exchange for government securities of another issue;
- an auction for government securities final repurchase by payment;
- an auction for the final repurchase of government securities of one issue by exchange for government securities of another issue at prices pre-announced by the MoF;
- an auction for the final repurchase of government securities of one issue by payment and/or by exchange for government securities of another issue at prices pre-announced by the MoF;
- an auction for the final repurchase of government securities at a fixed price by payment;
- an auction for the final repurchase of government securities at a fixed price in exchange for an auction-based issue;
- an auction for government securities sale by payment and/or by exchange for government securities of other issues at prices predetermined by the MoF;

- an auction for the final repurchase of government securities of one issue by exchange for government securities of other issues at prices pre-announced by the MoF;
- an auction for the final repurchase of government securities by payment and/or by exchange for government securities of other issues at prices pre-announced by the MoF;
- an auction for the final repurchase of government securities of several issues at fixed prices in exchange for an auction-based issue.

Description

This line is mandatory for messages of types 501, 502, 518, 530, 531, 532, 534, 538 and 539. In auctions for government securities denominated and payable in euro, it contains the TARGET2-Securities DCA number of the TARGET participant or of a settlement bank of the participant's choice for euro payments for government securities transactions. The account entered in this line is identical to the account specified by the primary dealer for its participation in ESROT.

6.5.1.1. The length of the TARGET2-Securities DCA of the TARGET participant is up to 34 characters. In case of mismatch, the system generates an **Invalid participant account** error notification, and the message is invalidated.

6.5.1.2. Arabic numerals from 0 to 9 and capital letters from A to Z are allowed. Where there is an ineligible symbol, an **Invalid participant account** error notification is generated, and the message is invalidated.

6.5.1.3. Where the cash settlement account number of a TARGET participant does not match the number specified by the primary dealer for its participation in ESROT, the following possible error notifications are generated: '**Account not in nomenclature**', '**Non-primary dealer**', and the message is invalidated.

6.6. Issue number (:35B:)

Description

This line is mandatory for all messages. In the messages of types 501, 502, 518, 530, 531, 532, 534 and 538, it indicates the code of the auctioned issue; in the message type 539 - the code of the issue for which the participant is bidding in a reverse repo auction.

6.6.1. Where an issue is not in the Issue Nomenclature, an **Invalid Issue Code** error notification is generated, and the message is invalidated.

6.6.2. Where the bid type does not comply with the auction type, a **Bid type mismatches auction type** error notification is generated, and the message is invalidated.

6.6.3. Where a message is received after the deadline, according to point 8 of these Rules, a **Received after specified deadline** error notification is generated.

6.7. Exchange issue number (:35G:)

Description

This line appears only in message types 532, 534, and indicates the code of the issue that will replace the one initially declared for exchange.

6.7.1. Where an issue is not in the Issue Nomenclature, a **Non-existent exchange issue code** error notification is generated, and the message is invalidated.

6.7.2. Where the exchange issue does not comply with the issue(s) specified in the terms of the auction, an **Incorrect exchange issue code** error notification is generated, and the message is invalidated.

6.8. Nominal value (:36B::ORDR//UNIT/)

Description

This line is mandatory for all messages.

6.8.1. The allowed symbols are the digits from 0 to 9 and one comma. Two decimal places are allowed. Where there is a breach of these requirements, an **Invalid nominal value** error notification is generated, and the message is invalidated.

6.9. Price/yield per 100 units of nominal value of the auctioned issue or an Annual Interest Rate (:90B::OFFR//ACTU/)

Description

This line is only present in messages of types 501, 518, 531, 532, 534, 538 and 539 – competitive bids. Depending on the pre-defined criterion (price or yield) for ranking the bids for the issue, this line indicates the value at which the participant is bidding. The distinctive feature of competitive bids for the purchase of government securities before maturity with an agreement to sell them back after a predetermined term (message type 539) is that they specify an annual interest rate, rather than a price or yield.

6.9.1. The allowed symbols in the field are digits, and one comma, and up to two decimal places. Where there is any unallowed symbols, an **Invalid price** error notification is generated, and the message is invalidated.

6.10. Client details (:95S:ALTE// ; :95Q:CPRB// or :95R::CPTB//)

In accordance with the requirements of Ordinance No 5, any bid placed for a client's account must contain details of that client, which must be entered in the line with keyword **:95S:ALTE//** and in the keyword line **:95Q:CPRB//** or **:95R::CPTB//**.

Description

These lines are mandatory for client bid messages (message types **502, 531, 532** and **538**) and are not permitted in primary dealer bid messages (messages types **501, 518, 530, 534** and **539**).

The line with keyword **:95S:ALTE//** is filled in with one of the three possible values:

- **ARNU** for a non-resident;
- **CCPT** for natural or legal persons;
- **CORP** for a bank or investment firm. This value must be absent in message type **502**.

The keyword line **:95Q:CPRB//** or **:95R::CPTB//** is filled in as follows:

- The following client details are entered in the first line:
 - a numeric code – PRN or BULSTAT - for clients that are Bulgarian natural or legal persons;
 - a digital number of foreign registration for non-resident clients;
- The non-resident client's name and details as referred to in Art. 12(4) of Ordinance No 5 are entered in the second line.

6.10.1. Message types **501, 518, 530, 534** and **539** contain bids for a primary dealer's own account and must have no client details lines. The presence of client details lines in the message (with keywords **:95Q:CPRB//** or **:95R::CPTB//** and **:95S:ALTE//**), including lines with a blank value, is treated as a **Sequence mismatch** error.

6.10.2. Message types **502, 531, 532** and **538** contain bids for the account of clients, and must have client details lines. The absence of client details lines (with keywords **:95Q:CPRB//** or **:95R::CPTB//** and **:95S:ALTE//**) is treated as a **Sequence mismatch** error.

6.10.3. Client details

Where the line with keyword **:95S:ALTE//** does not contain one of the values **ARNU, CCPT** or **CORP** allowed for the relevant message type, an **Incorrect client type** error notification is generated, and the message is invalidated.

Where a **CORP** value is entered in the keyword line **:95S:ALTE//** of message type **502**, an **Invalid client type** error notification is generated, and the message is invalidated.

The absence of a value in the first line with the keyword **:95Q:CPRB//** or **:95R::CPTB//** is treated as a **No client details** error, and the message is invalidated. Arabic numerals from 0 to 9 are allowed. Where there is any unallowed symbol, a

Violated information length error notification is generated, and the message is invalidated.

Where no details are entered in the second line of the keyword line **:95Q:CPRB//** or **:95R::CPTB//**, the system generates a **No client details** error notification, and the relevant bid is disqualified from the auction.

6.11. Auction date (:98A::DDTE//)

Description

This line is allowed only in messages of type 539 - a competitive bid for a primary dealer's own account in an auction for the purchase of government securities before maturity with an agreement to sell them back after a predetermined term (reverse repo auction), and it indicates the date of the auction in which the primary dealer is bidding. It is filled in in **the format yyyymmdd**.

For example: 20040109

6.11.1. Where a date is invalid, an **Invalid auction date** error notification is generated, and the message is invalidated.

6.12. Redemption period in days (:98A::TERM//)

Description

This line is allowed only in messages of type 539 - a competitive bid for a primary dealer's own account in an auction for the purchase of government securities before maturity with an agreement to sell them back after a predetermined term (reverse repo auction), and it indicates the redemption period after the date of the auction in which the primary dealer is bidding.

6.12.1. Where the value cannot be interpreted as a positive whole number, an **Invalid redemption period** error notification is generated, and the message is invalidated.

6.12.2. Where the auction date and the redemption period do not match the terms of the auction, an **Unspecified auction** error notification is generated, and the message is invalidated.

6.13. Where a bid in an auction for the purchase of government securities before maturity with an agreement to sell them back after a predetermined term (message type 539) contains the number of an issue that is not in circulation, the message is invalidated with a **Non-circulating issue** error.

7. Returning Diagnostic Error Messages

7.1. An error message of type 535 is generated in response to all invalid messages, and sent to the message sender.

7.2. Error messages (notifications) have the following formatting:

:20: transaction number – generated by GSAS. The requirements in point 6.1.

:12: 535

:77E: ERROR MESSAGE – SEQNo, SESSNo, DATE, line number, Error, followed by a copy of the numbered line message.

7.3. After receiving an error message (notification) in the message format, primary dealers can re-submit their bids, sending a new message (NEWM function). They may also replace invalid messages (REPL function) by indicating the invalid message number in the changed transaction number field, but please note that if the error is in the transaction number of the invalid message, neither of the two messages will be accepted.

8. Time for receipt of messages.

Messages can be received between the start time, which is the time when the notice of the upcoming auction is sent, and the deadline for submission of bids, which is specified in the terms of the auction. Any messages received outside this period are invalidated with a **Before/After allowed submission period** error.