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Office**

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**PRESS NOTICE**

**STERLING TREASURY BILL TENDERS: JULY - SEPTEMBER 2012 AND  
UPDATE ON COLLATERAL USED FOR DMO CASH MANAGEMENT  
OPERATIONS**

In the second quarter of the 2012-13 financial year the United Kingdom Debt Management Office (DMO) will hold weekly tenders at which the Treasury bills on offer will include one-month (approximately 28 days), three-month (approximately 91 days) and six-month (approximately 182 days) bills.

The precise quantities and maturities of Treasury bills on offer will be announced with the results of the tender prior to the relevant tender. The tender and settlement dates for the tenders to be held in the period July-September 2012 are set out below. Please note that due to the August bank holiday the tender held on Friday 24 August 2012 will settle on Tuesday 28 August 2012.

<u>Tender date</u>	<u>Settlement date</u>
6 July	9 July
13 July	16 July
20 July	23 July
27 July	30 July
3 August	6 August
10 August	13 August
17 August	20 August
24 August	28 August
31 August	3 September
7 September	10 September

14 September	17 September
21 September	24 September
28 September	1 October

The next quarterly notice outlining the maturities of Treasury bills to be made available at tenders in the period October-December 2012 will be issued at 3.30pm on Friday 28 September 2012.

## **COLLATERAL FOR CASH MANAGEMENT OPERATIONS**

The DMO is also announcing today that, on Tuesday 17 July 2012, and in accordance with paragraph 1.10 of the DMO's 2012-13 Exchequer cash management remit<sup>1</sup>, an additional £15 billion (cash amount) of gilts will be created and issued to the DMO to replace redeeming stock held as collateral. Collateral created is used in the DMO's cash management operations.

Full details, including the nominal amount for each individual gilt to be created, will be published at 3.30pm on Thursday 12 July 2012. At that time, a table will be published on the DMO's website showing the nominal amounts to be issued and the revised nominal amounts outstanding (rounded to the nearest £1 million nominal). The size of each gilt to be created will be designed to minimise as much as possible any impact on the weighting of relevant gilt indices.

The additional collateral will be held on the Debt Management Account by the DMO. These additional amounts will not be made available to the repo market as specific gilts for a period of 3 months, but may be used in Delivery by Value ("DBV") transactions.

## **NOTES TO EDITORS**

Each quarter the DMO publishes a timetable of Treasury bill tenders for the quarter ahead, and an indication of likely maturities. At Budget 2012 it was announced that

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<sup>1</sup> Available at: [http://cdn.hm-treasury.gov.uk/dmo\\_exchequer\\_cmr\\_201213.pdf](http://cdn.hm-treasury.gov.uk/dmo_exchequer_cmr_201213.pdf)

the planned stock of Treasury bills is expected to be £68.5 billion at end-March 2013<sup>2</sup>. The DMO has discretion to vary the Treasury bill stock over the end of the financial year in line with its cash management operational requirements.

Further information on Treasury bill issuance may be found in the Exchequer Cash Management Operational Notice, which was published by the DMO on 18 February 2010.

The Operational Notice and this press release are available on the DMO's website:  
[www.dmo.gov.uk](http://www.dmo.gov.uk)

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<sup>2</sup> This level of the planned Treasury bill stock at end March 2013 was unchanged following the revision of the financing remit on 24 April 2012.