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## **PRESS NOTICE**

### **APPOINTMENT OF PROFESSOR DAVID MILES TO LEAD THE REVIEW INTO THE PROVISION OF GILT AND TREASURY BILL REFERENCE PRICES**

The government has appointed Professor David Miles CBE, professor at Imperial College, London and former member of the Bank of England's Monetary Policy Committee, to lead a review into the provision of gilt and Treasury bill reference prices.

Reference prices for gilts and Treasury bills are currently processed and published on behalf of the Gilt-edged Market Makers Association (GEMMA) and CREST by the UK Debt Management Office (DMO). Ministers have announced the DMO's intention to withdraw from providing this service in due course once suitable successor arrangements have been identified.

Following the initial phase of the engagement process, and recognising the importance of reference prices for the gilt and Treasury bill market, the government announced its plans for a formal and independent process to review the provision of reference prices.

Professor Miles will lead this review and will produce a recommendation on the process to be used to identify and implement suitable successor arrangements. Terms of reference published alongside this announcement provide additional details.

### **NOTES FOR EDITORS**

Professor David Miles CBE was a member of the Bank of England's Monetary Policy Committee from June 2009 to August 2015. He is a Professor at Imperial College

London, where he was formerly head of the Financial Economics department. He is also a council member of the Royal Economic Society and a research fellow of the Centre for Economic Policy Research. Professor Miles was Chief UK Economist at Morgan Stanley from October 2004 to May 2009 and has acted as a specialist economic advisor to the Treasury Select Committee. He is also a former editor of "Fiscal Studies".

All announcements concerning the review are available on the [Price Provision](#) section of the DMO website: [www.dmo.gov.uk](http://www.dmo.gov.uk)