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PRESS NOTICE

UPDATE ON FUTURE PROVISION OF GILT AND TREASURY BILL REFERENCE PRICES

Further to the announcement on 29 May 2015 regarding the future provision of gilt and Treasury bill reference prices, currently produced by the DMO on behalf of GEMMA and CREST respectively, the DMO is now providing a brief update on next steps.

Following the initial phase of the engagement process, the government has been considering potential approaches to managing the transition of the production of reference prices to any new provider(s). Recognising the importance of reference prices for the gilt and Treasury bill market, the government is minded to establish a formal and independent process to review the provision of reference prices and facilitate the transition to a successor arrangement through the appointment of an individual to lead the review and oversee the transition.

The DMO will provide a further update to the market in due course.