

AGENDA FOR THE CONSULTATION MEETINGS WITH GILT MARKET INVESTORS (3.30PM) AND GEMMS (5.00PM) TO DISCUSS GILT ISSUANCE IN OCTOBER-DECEMBER 2013, TO BE HELD ON MONDAY 19 AUGUST 2013 at:

EASTCHEAP COURT, 11 PHILPOT LANE, LONDON EC3M 8UD

The DMO would like to invite up to 20 end-investors to contribute to a discussion on gilt issuance in October-December 2013. Attendees may be nominated by their representative organisations (e.g. NAPF, ABI etc.) or they may contact the DMO directly. Spaces are allocated on a first come, first served basis, at the DMO's discretion. Places will be limited to one person per organisation. Please contact Sarah Ellis sarah.ellis@dmo.gsi.gov.uk (020 7862 6525) or Steve Whiting steve.whiting@dmo.gsi.gov.uk (020 7862 6532) by close Friday 16 August 2013 if you would like to attend.

- 1. Review of gilt market operations in June-August 2013.**
- 2. Choice of conventional and index-linked gilts for auctions scheduled in October-December 2013.**
- 3. The DMO anticipates holding at least one syndicated offering in Q3 2013-14 and is seeking views on candidate bond(s) for syndication in the quarter, and suitable timing(s) of such operation(s). The DMO is also interested in views on the possibility of, and demand for, conventional and/or index-linked super-long issuance in the quarter.**
- 4. The DMO is interested in any views at this stage on the timing of at least one mini-tender in Q3 2013-14.**
- 5. Any other business.**

Table 1 below lists the 10 auctions scheduled in October-December 2013. To facilitate discussion a possible schedule of conventional gilt issuance by maturity is provided in Table 2. The DMO welcomes market views on auction scheduling.

The DMO's ongoing policy is to build up gilts to benchmark size, taking into account the impact of issuance on the redemption profile. The schedule of issuance in Table 2 is an example of the DMO's preference to provide regularity of gilt issuance by maturity and type.

**Table 1:
October-December
Issuance Calendar**

3-Oct	Conventional
8-Oct	Index-linked
17-Oct	Conventional
5-Nov	Index-linked
14-Nov	Conventional
19-Nov	Conventional
21-Nov	Conventional
3-Dec	Conventional
10-Dec	Index-linked
12-Dec	Conventional

**Table 2:
Suggested Maturity Split
(Conventional Auctions)**

3-Oct	Medium
8-Oct	IL
17-Oct	Short
5-Nov	IL
14-Nov	Long
19-Nov	Medium
21-Nov	Short
3-Dec	Short
10-Dec	IL
12-Dec	Long

Conventional gilt issuance

The DMO is planning that there will be three short, two medium and two long conventional auctions in October-December 2013.

- Short (three auctions): the DMO envisages re-opening 1½% 2018 at least once in the quarter to help build the gilt further towards benchmark size. The DMO also welcomes views on any other short conventional candidates for auction in Q3 2013-14, whilst taking into account implications for the near-term redemption profile.
- Medium (two auctions): the DMO anticipates re-opening the 10-year benchmark 2023 gilt at least once in the quarter to further build the gilt towards benchmark size. The DMO also welcomes views on any other medium conventional candidates for auction in Q3 2013-14.
- Long (two auctions): the DMO welcomes views on the identity and timing of long conventional gilts to be auctioned in Q3 2013-14.

Index-linked gilt issuance

There are three index-linked gilt auctions scheduled in October-December 2013. The DMO welcomes views on candidates for, and the sequencing of, index-linked gilt issuance in the quarter.

The DMO will announce details of the gilt operations calendar for October-December 2013 at 3.30pm on Friday 30 August 2013.

The next consultation meetings to discuss gilt issuance in January-March 2014 are scheduled to be held at 3.30pm (end-investors) and 5.00pm (GEMMs) on Monday 25 November 2013.