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PRESS NOTICE

STERLING TREASURY BILL TENDERS: JULY - SEPTEMBER 2016 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the second quarter of the 2016-17 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 regular tender taking place prior to the relevant tender. The tender and settlement dates for the regular tenders to be held in the period July-September 2016 are set out below. Please note that, owing to the August bank holiday, the tender to be held on Friday 26 August 2016 will settle on Tuesday 30 August 2016.

<u>Tender date</u>	<u>Settlement date</u>
1 July	4 July
8 July	11 July
15 July	18 July
22 July	25 July
29 July	1 August
5 August	8 August
12 August	15 August
19 August	22 August
26 August	30 August
2 September	5 September
9 September	12 September
16 September	19 September
23 September	26 September
30 September	3 October

The next quarterly notice outlining the maturities of Treasury bills to be made available at regular tenders in the period October-December 2016 will be issued at 3.30pm on Friday 30 September 2016.

COLLATERAL FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that, on Tuesday 12 July 2016, and in accordance with paragraph D.10 of the DMO's 2016-17 Exchequer Cash Management Remit, an additional £15.0 billion (cash amount) of conventional gilts will be created and issued to the DMO to replace redeeming stock held as collateral. The collateral created will be 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 7 July 2016. At that time, a table will be published on the DMO website showing the nominal amounts to be created and the revised nominal amounts outstanding (rounded to the nearest £1 million nominal). The amount of each gilt to be created will be designed to minimise as much as possible the 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 three months, but may be used in Delivery by Value ("DBV") transactions".

NOTES TO EDITORS

Each quarter the DMO publishes a timetable of regular Treasury bill tenders for the quarter ahead, together with an indication of likely maturities.

It is currently anticipated that net Treasury bill sales will not contribute to financing the Net Financing Requirement in 2016-17.

Further information on Treasury bill issuance may be found in the Cash Management Operational Notice & Treasury Bill Information Memorandum, which was published by the DMO on 16 March 2016.

The Cash Management Operational Notice & Treasury Bill Information Memorandum and this press release are available on the DMO's website: www.dmo.gov.uk