

AGENDA FOR THE CONSULTATION MEETINGS WITH GILT MARKET INVESTORS (3.30PM) AND GEMMS (5.00PM) TO DISCUSS GILT ISSUANCE IN APRIL-JUNE 2015 ON MONDAY 23 MARCH 2015 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 April-June 2015. 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 20 March 2015 if you would like to attend.

- 1. Review of gilt market operations in January-March 2015.**
- 2. Budget 2015: DMO Financing Remit 2015-16.**
- 3. Choice of conventional and index-linked gilts for auctions scheduled in April-June 2015.**

The DMO is announcing today that the auction scheduled for 8 April 2015 will be for a short conventional gilt. The DMO will announce the choice of gilt at 3.30pm on Tuesday 24 March 2015 and the auction size details at 3.30pm on Tuesday 31 March 2015.

- 4. The DMO anticipates holding one syndicated offering in Q1 2015-16 and is seeking views on the type and maturity of gilt to be sold, along with the timing of any such operation.**
- 5. The DMO is interested in any views at this stage on the timing of any mini-tender in Q1 2015-16.**
- 6. Any other business.**

Table 1 below lists the 10 auctions scheduled in April-June 2015. 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 issuance by maturity and type.

Table 1:
April-June 2015
Issuance Calendar

8-Apr¹	Conventional
16-Apr	Index-linked
21-Apr	Conventional
29-Apr	Conventional
14-May	Conventional
21-May	Conventional
27-May	Index-linked
2-Jun	Conventional
9-Jun	Index-linked
11-Jun	Conventional

Table 2:
Suggested Maturity Split
(Conventional Auctions)

8-Apr¹	Short
16-Apr	IL
21-Apr	Long
29-Apr	Medium
14-May	Short
21-May	Long
27-May	IL
2-Jun	Medium
9-Jun	IL
11-Jun	Long

Conventional gilt issuance

The DMO is planning that there will be two short, two medium and three long conventional auctions in April-June 2015.

- **Short (two auctions):** the DMO envisages re-opening 2% 2020 at least once in the quarter and welcomes views on any other short conventional candidate for auction in Q1 2015-16 (bearing in mind the impact on the near-term redemption profile).
- **Medium (two auctions):** the DMO envisages re-opening the new 2% 2025 (that will be first auctioned on 19 March) at least once in the quarter to help build the gilt further towards benchmark size and welcomes views on this and any other medium conventional candidates for auction in Q1 2015-16.
- **Long (three auctions):** the DMO anticipates re-opening 3½% 2045 at least once in the quarter and welcomes views on any other long candidates for auction in the quarter.

Index-linked gilt issuance

There are three index-linked gilt auctions scheduled in April-June 2015. 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 April-June 2015 at 3.30pm on Tuesday 31 March 2015.

The next consultation meetings to discuss gilt issuance in July-September 2015 are scheduled to be held at 3.30pm (end-investors) and 5.00pm (GEMMs) on Monday 18 May 2015.

¹ The choice of gilt will be announced at 3.30pm on Tuesday 24 March 2015.