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PRESS NOTICE

STERLING TREASURY BILL TENDERS: OCTOBER - DECEMBER 2015 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the third quarter of the 2015-16 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 tender prior to the relevant tender. The tender and settlement dates for the tenders to be held in the period October-December 2015 are set out below. Please note that, due to the Christmas and New Year bank holidays, the tender in the week commencing Monday 21 December 2015 will be held on Thursday 24 December 2015 and settle on Tuesday 29 December 2015, and the tender in the week commencing Monday 28 December 2015 will be held on Thursday 31 December 2015 and settle on Monday 4 January 2016.

<u>Tender date</u>	<u>Settlement date</u>
2 October	5 October
9 October	12 October
16 October	19 October
23 October	26 October
30 October	2 November
6 November	9 November
13 November	16 November
20 November	23 November
27 November	30 November
4 December	7 December
11 December	14 December

18 December	21 December
24 December	29 December
31 December	4 January

The next quarterly notice outlining the maturities of Treasury bills to be made available at tenders in the period January-March 2016 will be issued at 11.30am on Friday 31 December 2015.

COLLATERAL FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that it will not be creating gilts or Treasury bills in October 2015 for use as collateral in its cash management operations.

NOTES TO EDITORS

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

At Budget 2015 it was announced that the planned stock of Treasury bills issued via tenders is expected to be £72.0 billion at end-March 2016. There was no change to planned net sales of Treasury bills in 2015-16 following the publication of the outturn Central Government Net Cash Requirement on 23 April 2015. At July Budget 2015 the planned end-March 2016 stock of Treasury bills was reduced by £10.5 billion to £61.5 billion.

In 2015-16, the DMO has the flexibility to vary the end-financial year stock of Treasury bills issued via tenders by up to £5.0 billion above or below the published planned level, to offset any anticipated net Exchequer cash surplus or deficit towards year-end.

Further information on Treasury bill issuance may be found in the Exchequer Cash Management Operational Notice, which was published by the DMO on 31 March 2014.

The Operational Notice and this press release are available on the DMO's website: www.dmo.gov.uk