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PRESS NOTICE

PROVISION OF GILT AND TREASURY BILL REFERENCE PRICES: TRANSITION TO SUCCESSOR PROVIDER EXPECTED IN JULY 2017

Further to the announcement on 28 November 2016 regarding the future provision of gilt and Treasury bill reference prices, the UK Debt Management Office (DMO) is now providing an update on the transition to the successor pricing arrangement.

FTSE Russell and Tradeweb have today announced that they will be in a position to produce a full set of end-of-day reference prices for gilts, strips and Treasury bills from 20 March 2017. A link to the notice by FTSE Russell and Tradeweb can be found on the DMO's website. Further to this announcement, the DMO is able to set out the likely timing for its withdrawal from the production of current end-of-day and intraday prices.

On the basis that the successor pricing arrangement is available from 20 March 2017 and market participants are sufficiently prepared for the transition, the DMO would expect to cease publishing reference prices in July 2017. More detail on the timing will be announced in due course.

In its final report, the Independent Reference Prices Review¹ recommended that reference prices should be made freely available after a suitable delay. In accordance with this, FTSE Russell and Tradeweb will on an ongoing basis make the prices publicly available free-of-charge from 12.00pm on the business day following initial publication.

The DMO notes that, in recognition of the importance of achieving a seamless transition between price sources, FTSE Russell and Tradeweb have undertaken to offer their full pricing service free-of-charge until such time as the DMO ceases to publish reference prices.

For further information on the solution being developed by FTSE Russell and Tradeweb please contact Tradeweb on ECS@Tradeweb.com or 020 7776 3200.

¹ The final report of the Independent Reference Prices Review and a covering letter from Professor David Miles CBE to the Economic Secretary to the Treasury are available on the DMO website at <http://www.dmo.gov.uk/index.aspx?page=PriceProvision/Information>.