



26 September 2014

PRESS NOTICE

STERLING TREASURY BILL TENDERS: OCTOBER - DECEMBER 2014 AND UPDATE ON COLLATERAL CREATION FOR DMO CASH MANAGEMENT OPERATIONS

In the third quarter of the 2014-15 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 2014 are set out below. Please note that, due to the Christmas bank holiday, there will be no tender in the week commencing Monday 22 December.

<u>Tender date</u>	<u>Settlement date</u>
3 October	6 October
10 October	13 October
17 October	20 October
24 October	27 October
31 October	3 November
7 November	10 November
14 November	17 November
21 November	24 November
28 November	1 December
5 December	8 December
12 December	15 December
19 December	22 December

The next quarterly notice outlining the maturities of Treasury bills to be made available at tenders in the period January - March 2015 will be issued at 3.30pm on Friday 19 December 2014.

COLLATERAL CREATION FOR CASH MANAGEMENT OPERATIONS

The DMO is also announcing today that it will not be creating gilts or Treasury bills in October 2014 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. Following the publication on 23 April 2014 of the outturn of the 2013-14 Central Government Net Cash Requirement (CGNCR) it was announced that net Treasury bill sales will be reduced by £2.5 billion compared to plans published at Budget 2014, taking the planned stock at end-March 2015 to £70.5 billion. In 2014-15, the DMO will have 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