

*United Kingdom*  
**Debt  
Management  
Office**

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30 September 2011

**PRESS NOTICE**

**STERLING TREASURY BILL TENDERS: OCTOBER - DECEMBER 2011  
AND UPDATE ON COLLATERAL USED FOR DMO CASH MANAGEMENT**

In the third quarter of the 2011-12 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 2011 are set out below. Please note that due to the Christmas and New Year bank holidays there will be no tender in the week commencing Monday 19 December and the tender on Friday 30 December will settle on Tuesday 3 January 2012.

<u>Tender date</u>	<u>Settlement date</u>
7 October	10 October
14 October	17 October
21 October	24 October
28 October	31 October
4 November	7 November
11 November	14 November
18 November	21 November
25 November	28 November
2 December	5 December
9 December	12 December

16 December

19 December

30 December

3 January

The next quarterly notice outlining the maturities of Treasury bills to be made available at tenders in the period January-March 2012 will be issued at 3.30pm on Friday 16 December.

## **COLLATERAL FOR CASH MANAGEMENT OPERATIONS**

The DMO also announces that, on Wednesday 19 October 2011, and in accordance with paragraph 1.10 of the 2011-12 DMO Exchequer Cash Management Remit, an additional £20 billion (cash amount) of gilts will be created and issued to the DMO for use as collateral 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 Wednesday 12 October 2011. At that time, a table will be published on the DMO's website showing the nominal amounts to be issued and the revised nominal amounts outstanding (rounded to the nearest £1 million nominal). The size of each gilt to be created will be designed to minimize as much as possible any 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 3 months, but may be used in Delivery by Value ("DBV") transactions.

## **NOTES TO EDITORS**

Each quarter the DMO publishes a timetable of Treasury bill tenders for the quarter ahead, and an indication of likely maturities. The outstanding stock of Treasury bills in 2011-12 is expected to be £60.8 billion at end-March 2012.

Provisions relating to the creation of collateral are set out in paragraph 1.10 of the DMO Exchequer Cash Management remit 2011-12, which requires the DMO to give

advance notice of whether any collateral is to be created or not. The DMO last created collateral for use in its cash management operations on 21 January 2009.

Further information on Treasury bill issuance may be found in the Exchequer Cash Management Operational Notice, which was published by the DMO on 18 February 2010.

The Operational Notice and this press release are available on the DMO's website:

[www.dmo.gov.uk](http://www.dmo.gov.uk)