

## **REVIEW INTO THE PROVISION OF GILT AND TREASURY BILL REFERENCE PRICES: TERMS OF REFERENCE**

The government has appointed Professor David Miles CBE to lead a review into the provision of gilt and Treasury bill reference prices.

End-of-day reference prices for gilts and Treasury bills are currently processed and published on behalf of the Gilt-edged Market Makers Association (GEMMA) and CREST respectively by the UK Debt Management Office (DMO).

Professor Miles will facilitate the transition of the present administration of end-of-day gilt and Treasury bill reference prices from the DMO to suitable successor arrangements in a transparent and orderly fashion. As part of this review, he will also consider the most appropriate means of ensuring that stakeholder requirements for intra-day composite gilt prices, currently published by the DMO, are best met in the future.

It is expected that the key activities of the head of the review will include:

1. producing a recommendation for Ministers on the process to be used to identify and implement successor arrangements for end-of-day reference prices;
2. advising Ministers on whether successor arrangements for intra-day composite gilt prices are required (and, if so, produce a recommendation on the process to identify and implement successor arrangements);
3. facilitating the selection of, and transition to, successor arrangements; and
4. ensuring that the review is brought to a successful conclusion while managing costs, risks and business issues as appropriate.

**UK Debt Management Office**

8 January 2016