

## 11:00 am APRIL LONG-TERM REPO OMO

In its scheduled long-term repo OMO on 15 April, the Bank will offer Stg 15bn at the 3-month maturity.

In this operation, there will be a minimum bid rate at the 3-month maturity. This will be determined by the Bank based on the 3-month overnight index swap (OIS) rate, and will be announced shortly before the operation. The maximum total size of a counterparty's bids, across all maturities offered in the long-term repo OMO, may not be greater than 20% of the total size, across all maturities, of the long-term repo OMO. The wider range of high quality collateral will be the same as that accepted in the December, January and March operations.

Reserves will also be offered as usual at the 6, 9 and 12 month maturities, in the standard size and against the Bank's standard published list of eligible collateral. The total size of the April operation will therefore be Stg 16.35 billion.

Further measures will be announced in due course following discussions with interested parties which are continuing. The Bank is committed to providing the liquidity assistance that the system as a whole needs to function normally.

Full operational terms for this operation are contained in the Market Notice that was published on 11.03.08 and can be found at <http://www.bankofengland.co.uk/markets/money/documentation/index.htm>

Full details of the long-term repo operation to be held on 15th April can be found on Reuters (BOE/MONEYOPS12), Bloomberg (BOE, option 3, page 12) and on Telerate (page 3873). The details will remain on those pages until the tender results are published on 15th April.

### 11 am Announcement on long term repo operations - 8th April

Date of operation	15/04/08
Time for submission of bids	10:00am - 10:30am
Settlement date	16/04/08
Auction type	Variable rate tender
Allotment method	Discriminatory price basis
Minimum bid amount	Stg 5mn
Multiples of	Stg 1mn

Total size of operation (Stg mn)	16,350
3mth (91 days) maturing on 16/07/08 (Stg mn)	15,000
6mth (182 days) maturing on 15/10/08 (Stg mn)	750
9mth (280 days) maturing on 21/01/09 (Stg mn)	400
12mth (364 days) maturing on 15/04/09 (Stg mn)	200