HMT011 - Provision of Services for HM Treasury for a Pilot Digital Gilt Instrument (DIGIT) issuance

Clarification Questions and Answers

Category	Question	Answer
Conditions of Participation	As a subsidiary supplier, do we need to fill out the questions aimed at relevant organisations, i.e. are we deemed to be a relevant organisation?	Yes, you are a relevant organisation if providing services via a consortium and we require the information requested in the forms. See Section 5 of Attachment 5.
Conditions of Participation	Does the Security Questionnaire need to be completed as part of the initial response?	No. The security questionnaire will be required only from the winning bidder at award stage.
Conditions of Participation	1. Do you have a preference for larger, more experienced entities for this procurement? 2. How important to you are high-profile case studies ?	1. We recognise that entities have differing experience and we have no preference in this procurement provided that a bidder is able to demonstrate that it can meet the requirements set out in the ITT documents. 2. These are not a priority. We ask bidders to demonstrate their ability to meet our technical requirements.
Conditions of Participation	Would you have a preference for a single bidder over a consortium, given that the requirement for MOUs with each participant will be time-consuming and may impact the ability to submit within the deadline?	We have no preference in this regard. We are principally interested in how your submission would meet our requirements.
Conditions of Participation	Can you clarify the interpretation of Relevant Organisation v Sub-Contractor? A Relevant Organisation would be an organisation(s) providing primary functionality and partners providing the technical platform would be Sub-Contractors (as they are not within the DSS) – is this correct?	1. Relevant Organisation is less to do with DSS and more to do with what is needed to meet the Requirements. 2. Relevant Organisation" shall mean and include: a) where the bidder is a single organisation, that organisation; or b) where the bidder is a Group, each Group member including the Lead Supplier. 3. Sub-consultants/sub-contractors are not considered Relevant Organisations, unless the sub-consultants/sub-contractors will be relied upon for the purpose of completing the Conditions of Participation e.g. demonstrating technical ability.
Conditions of Participation	1. If a supplier uses one payment system for primary issuance and one for secondary issuance, would you expect both to be listed as Relevant Organisations? 2. Will provide a list of Relevant Organisations and Sub-Contractors and seek confirmation that they are correctly identified as Relevant Organisations?	1. Relevant Organisation is less to do with DSS and more to do with what is needed to meet the Requirements. Relevant Organisation" shall mean and include: a) where the bidder is a single organisation, that organisation; or b) where the bidder is a Group, each Group member including the Lead Supplier. 2. Sub-consultants/sub-contractors are not considered Relevant Organisations, unless the sub-consultants/sub-contractors will be relied upon for the purpose of completing the Conditions of Participation e.g. demonstrating technical ability. As set out in the Conditions of Participation Form, you should list the Relevant Organisations and Sub-Contractors as applicable in your tender submission.
Conditions of Participation	Do all participants in a consortium need to complete the security questionnaire.	Yes. Please note that the security questionnaire is only required to be completed at the award stage of the procurement.
Conditions of Participation	Are you looking for commitment to bid in advance of the submission date, or will you see who has bid once the window has closed?	There is no need for bidders to commit in advance of the deadline.
Conditions of Participation	Can a supplier participate in the issuance despite neither having a UK retail banking presence?	This will depend on what role a supplier intends to play in DIGIT and which requirements you therefore need to respond to. Please include all information in relation to your jurisdictional presence in your bid pack.

Conditions of Participation	In relation to section 5 of Attachment 5 (Conditions of Participation Form). We note that HMT anticipates that bidders may consider (i) forming a consortium with other persons; and/or (ii) using sub-contracting arrangements to assist in the delivery of the services subject to this procurement process. Please could you confirm: a. Whether all members of a consortium and whether any sub-contractor will need to meet all conditions of participation, in particular being able to answer "yes" in response to questions 7.4 and 7.5 set out in Attachment 5? We see that: (i) Section 5.3 of the CPF (Attachment 5) says that "sub-consultants/sub-contractors are not considered Relevant Organisations, unless the sub-consultants/sub-contractors will be relied upon for the purpose of completing this CPF e.g. demonstrating technical ability."; and (ii) section 5.4 of the CPF (Attachment 5) says each member of the "Group" must complete the parts of this CPF individually. b. Does the completion of all sections of the CPF, including being able to answer "yes" to questions 7.4 and 7.5, depend on the role each member of the Group or each sub-contractor is proposed to have? If so, can you please provide further context on when this would be required? c. We understand that a new legal entity is not required to be established as part of a consortium bid and that an existing legal entity (with relevant application status for Gates 1 and 2 in the DSS, for example) could be the relevant Lead Supplier as part of a consortium. Please could you confirm if this is correct?	a) All members of the consortium need to complete the Conditions of Participation Form. This is not required for sub-contractors that are not being relied upon for the provision of core services. Questions 7.4 and 7.5 are only relevant to the extent that a given consortium member requires DSS authorisation in order to carry out its proposed role. b) The Conditions of Participation Form must be completed by all Relevant Organisations (as defined in Attachment 5). A given Relevant Organisation is responsible for disclosing details of their sub-contracting arrangements. c) Correct.
Conditions of Participation	If the bidder intends to use a company to support with programme management of the consortium, should the bidder include the company as subcontractor to the bid? a) If so, what is the best way to provide this information in the bid and in which question should the contractor be mentioned? b) If yes, would the bidder need to share any agreement with HMT as part of the submission?	a) Yes, you must provide the names of the subcontractors you intend to use and a detailed description of what they are going to do as part of the contract. b) You should provide the detail of the sub-contractors under the Conditions of Participation form question 1.2(b) - (ii). We do not require copies of relevant contracts with sub-contractors, but please be advised that you will be subject to various obligations in respect of your sub-contracting arrangements pursuant to the Engagement Letter (to be signed as soon as possible upon appointment of the winning bidder).
Conditions of Participation	In the Conditions of Participation Form Attachment 5, Q7.7, the Supplier must confirm it has a business continuity plan for meeting the Requirements in Attachment 3 and provide a copy of that plan. We note that our BCP may be updated following submission of our bid in accordance with any iterations of solution architecture. We assume the Supplier may still respond positively to Q7.7 even if this the case. Please confirm.	Yes, that's correct.
Conditions of Participation	In the Attachment 5, paragraph 5 it is noted that sub-contractors and sub-consultants are not considered to be "Relevant Organisations" unless "relied upon for the purpose of completing this Conditions of Participation Form e.g. demonstrating technical ability" (emphasis added). We assume that, in this context, "technical ability" would not include any sub-contractors or sub-consultants which a Supplier might engage to deliver the Requirements in Attachment 3, but is limited to those whose services are necessary in order for the Supplier to make the various confirmations in the CPF. Please confirm.	Yes, that's correct.
Contract	Is it the intention to share the legal contract in due course or will it be after the appointment of a supplier?	We will provide an Engagement letter which will include the key requirements for the contract and relevant clauses. We will share this in due course within the procurement process
Contract	Can you explain the thinking behind Issuer Agent and not DSD owning the smart contract code?	This is about the creation of the security within the platform and the Issuer Agent has a key role in this process Section 6 questions (and 6.1 in particular) in the evaluation criteria draw this out. These questions will not be evaluated but are important for information
Contract	Will there be a single contract or multiple ones?	The Lead Supplier and any other consortium members will be expected to sign a single Engagement Letter upon appointment. The framework for the remaining contractual documentation is under discussion.

Contract	1. Is your 15 December date the date of commencement of the project or is it the date by which the contract should be signed? 2. Will you have an engagement letter to be signed on 15 December? 3. What is your expected date for kick-off for the project?	It is the date we will announce the award to the successful bidder. The Engagement Letter will be signed as soon as possible thereafter. The Engagement Letter will be published before the bidding window closes.
Contract	1. Can you clarify what is meant by Smart Contract Code and its controlled development, in addition, what are your expectations around the roles and ownership? Will HM Treasury retain all IP or is a shared model acceptable? 2. Is it a closed contract?	1. We understand that suppliers are likely to have developed a smart contract template (or similar) for their DLT platform, which remain the property of the platform provider (together with the DLT platform itself). Coding specific to the DIGIT or otherwise requested by the Authority (e.g. including the smart contract in respect of the instrument itself) will be solely owned by the Authority. 2. Yes, this is a closed contract.
Contract	Must we look at UBO as part of the solution to your requirement?	We are looking to understand what is possible in terms of ownership. Legal title is a minimum requirement, and we are looking to explore the capabilities of the proposed system to establish further information on beneficial ownership, while acknowledging the challenge that this can present.
Contract	With respect to clause 5.7(iii) of Attachment 3 does HMT have any preference about whether the definitive register of legal title ownership is on-chain or off-chain?	Legal title and registration are expected to be on-chain.
Contract	Attachment 3, Service Levels and Performance How will performance be measured? What are the KPIs?	The Authority will agree service levels and performance indicators with the winning bidder.
Contract	If applying as a consortium, is the lead supplier required to have a single Memorandum of Understanding (MoU) signed by all consortium members? Or can the lead supplier submit individual MoUs with each consortium member to expedite the process?	MoUs with individual consortia members would be acceptable.
Contract	In Attachment 2 of the tender appears to indicate that consortium members should have Memoranda of Understanding (MoUs) in place. However, one potential On-Chain Payment Supplier has indicated that, given its intention to support multiple bidders on an open and equal basis, it may not be appropriate for this position to be expressed through a consortium model. a) Could you please confirm if an MoU is required between the lead bidder and the On-Chain Payment Supplier for the purposes of the DIGIT tender? b) If the On-Chain Payment Supplier intends to support multiple bidders, how should this be reflected in the submission? Is a formal MoU still required in this case?	a. An MoU will be required between the lead bidder and the On-Chain Payment Supplier. Participation in or support of multiple bids does not negate this requirement. b. In order for the On-Chain Payment Supplier to participate in (or support) multiple bids, it must obtain consent from the Authority prior to the bid submission deadline. We may require further evidence in due course before any decision to give consent is made and we reserve complete discretion to decide whether to give consent.
Contract	In the case of a consortium bid, is it permissible for the consortium to include more than one on-chain payment supplier as consortium members?	Yes that is possible.
Data Management	How should we demonstrate treatment of data?	Our Statement of Requirements indicates the requirements for protection and security of data. It is up to you to provide information on how you demonstrate the appropriate requirements.
Data Management	What information do you require regarding the location of data storage, if this is outside of the UK?	Please disclose in your bid pack if any data, data centres or other operational elements are located / stored outside of the UK. If you hold data outside of the UK, please indicate the nature of the data held outside of the UK in your response. The winning bidder will be required to obtain Authority consent to store data outside of the UK pursuant to the terms of the Engagement Letter.
Gate 1 & 2 application	1. How much evidence of application for Gates 1 & 2 do we need to provide, should we be successful? 2. Will the supplier must already hold DSS Gate 1 approval at the time of bid submission, or if Gate 2 approval will be sufficient post-award?	1. Once you have obtained Gate 1, that becomes public information. If you have not received Gate 1 approval by the time you submit the bid, you will need to state this and provide evidence of the submission of your application. The successful bidder will be required to apply for Gate 2 within specified time frames as a condition of the Engagement Letter (to be signed as soon as possible upon the appointment of the successful bidder). The Authority reserves the right to request further information and evidence in respect of your Gate 2 application in due course. 2. Please refer to sections 7.4 and 7.5 of the Conditions of Participation document - Attachment 5 - for more information on this topic.
Gate 1 & 2 application	How can we become part of the DSS? Can we partner with banks or other financial services entities?	It depends on the role you plan to fulfil. If you meet all the requirements within your organisation, you would need to apply to the Bank of England for DSD status. If you plan to be part of a consortium led by another organisation, you do not necessarily need to be in DSS. We encourage you to discuss your bid with the regulators

Gate 1 & 2 application	As per Attachment 3, section 2.1 "The Authority intends to issue DIGIT using DLT on a platform within the DSS". What are the requirements for obtaining DSS Gate 2 approval? What are the DSS integration specifications?	We would ask that you seek clarification from the Bank and FCA as to what DSS requirements apply and what is necessary for gate 2 approval.
Gate 1 & 2 application	If submitting as a consortium, would you expect that companies playing settlement agent role, on-chain payment supplier, paying agent and fiscal agent roles to be part of the DSS and Gate 2 application? a) Or would you expect that the gate 2 application is only progressed by applicants looking to play the DSD and/or the trading platform role?	We do not require all members to apply to enter the DSS. Only those members whose activities as they relate to DIGIT require DSS approval (for instance DSD or Trading Platform).
Insurance	Do your insurance requirements apply to all participants in a consortium, or only to the lead suppler?	The insurance requirements apply to all relevant organisations.
Issuance	When do you expect the first DIGIT to be issued?	Timelines will be determined with the winning bidder. The timeline set out in the bid documents reflects this position.
Issuance	Is there anything we can do to assure interested investors that this will be a programme rather than a one-off?	HMT and DMO are fully focused on successfully delivering the pilot DIGIT issuance and we have not yet decided on further issuances. However, we recognise the potential for further industry investment and growth beyond the pilot, and there could benefits from further issuances (either of the same instrument or different DIGIT).
Issuance	As the secondary market is very important, will you be listing DIGIT?	This will depend on the platform and the solutions. We need to understand the platform before deciding whether to list.
Issuance	Will DIGIT be eligible for collateral/repo transactions with the Bank of England? We have asked them but not received a response.	This is a decision for the Bank, and we cannot answer for them.
Issuance	Will there be any benefit distribution in future issuances?	There have been no decisions taken on this.
Issuance	Can you clarify the requirements for primary vs secondary issuance? Is it acceptable for us to enter on the basis of primary issuance only?	1. The requirements are in respect of primary issuance and for life-cycle events. Our statement of requirements also highlights that we are looking for secondary trading functionality, including on the platform, as OTC or via interoperability arrangements. We would encourage you to discuss this with lead suppliers on how these services could be provided.
Issuance	When do you expect the first issuance to take place?	There has been no decision on this. We will work with the successful bidder on their proposed timelines.
Issuance	Are you aiming for DIGIT to become the only method for issuing Government bonds?	DIGIT is a pilot project and is entirely separate from our conventional debt management programme.
Issuance	1. Is your target market institutional or retail? 2. Will you facilitate secondary trading on-chain?	1. The primary issuance is aimed at institutional investors. 2. We want to see proposals that concern meeting our requirements that relate to on-chain secondary markets.
Issuance	Will the volumes be worked out in advance and what will the total value of the issuances be?	We have no decisions yet on the value and number of issuances. Our focus is on the single issuance pilot and we will work out the size of the issuance with the successful supplier.
Issuance	1. Will the issuance be conducted by means of auction and how will you do this? Who will be the auctioneer and who will participate? 2. Are there any restrictions for investors to trading in Gate 2 of DSS?	1. This is yet to be decided and we will work with the winning bidder to determine how the issuance will be conducted. We expect the participants to be institutional investors. 2. DSS only applies to FMIs that are eligible to participate. If investors are an applicable FMI they should consult with the FCA and Bank.
Issuance	Is the objective of DIGIT a real issuance, with real money that will meet all the regulatory conditions? Do the various agents need to be licenced and the issuing agent regulated?	DIGIT will be a real, live transaction. All applicable legal, regulatory and licensing conditions will be required to be met.
Issuance	1. Will secondary trading be facilitated on the platform once the primary issuance is completed? 2. How will this be applied to the registry?	1. Our statement of requirements highlights that we are looking for secondary trading functionality, including on the platform, as OTC or via interoperability arrangements. 2. We are looking for bidders to propose solutions to this question.

Issuance	In relation to Attachment 3 5.4.v - Assist the Authority in the listing of the DIGIT. What assistance is needed in the listing process?	The government would like to explore the case for listing DIGIT. The supplier may need to provide some technical support the delivery of a listing.
Issuance	In the event of pilot success or failure, what are your contingency plans for scaling up or winding down the DIGIT instrument?	The bid pack asks that suppliers set out their risk management and contingency processes. HMT and DMO are fully focused on successfully delivering the pilot DIGIT issuance and we have not yet decided on further issuances. However, we recognise the potential for further industry investment and growth beyond the pilot, and there could benefits from further issuances (either of the same instrument or different DIGIT).
Issuance	Will DIGIT be classed as a grade-A collateral in the gilt repo market?	The Bank of England is responsible for decisions of this nature.
Issuance	Can you explain what you require from the agency roles (settlement, fiscal, paying, issuing)?	Bidders should provide details as to how they will deliver these services. Q6.1 and 6.2 in Attachment 2 allow bidders to explain how these services can be delivered. The responses are not evaluated as we recognise there is likely to be different ways/solutions to deliver these services.
Issuance	Is the DSD's role limited to technical support, such as integration with lead manager systems and sequencing of issuance events (e.g., takedown, allocation, settlement)? Or does it extend to configuring issuance parameters (size, coupon, maturity, settlement conventions)?	The DSD's role will include all necessary arrangements to ensure the digital securities platform can support the relevant parameters and terms for DIGIT.
Issuance	Regarding the DSD role, statement 3 mentions "The DSD must cooperate with the lead manager to structure the issuance. Does 'structure the issuance' imply any involvement in commercial aspects (pricing, investor targeting, bookbuilding logic), or will these remain solely within the remit of the lead manager?	We do not expect the DSD to be involved in the commercial aspects you have outlined, but expect it to work with the authority and lead manager to implement the proposed structure.
Issuance	Will the secondary transfer of DIGIT be executed fully on-chain ? a) If yes, then should the DSD manage both primary issuance and secondary trading settlements within a single ledger instance, or will separate smart contracts or ledgers be required? b) Is secondary market trading required in the pilot and if so, on-platform or integrated?"	Secondary market trading could be on or off-chain, and we ask that bidders set out any proposed solution for supporting secondary trading in their bid documentation. Our statement of requirements highlights that we are looking for secondary trading functionality, including on the platform, as OTC or via interoperability arrangements.
Issuance	What corporate actions beyond coupons/redemptions must be supported?	The platfom should support all debt instrument corporate action / life-cycle events
ITT Documents	Is Q6 not being evaluated?	Q6 is for information only. It will not be evaluated.
ITT Documents	1. What is the page limit for the two Case Studies? 2. Can the deck be provided in Power Point? Is there a size limitation? 3. Is the response required to be in Arial font size 11?	1. The page limits are per question and the 2 A4 page limit covers both case studies. 2. Yes. For Q6 there is no information limit. 3. Yes.Arial font size 11 is correct.
ITT Documents	Is there any possibility of extending the submission deadline date?	It is not our intention to extend the deadline.
ITT Documents	1. Do you expect the presentation to be part of the submission or a separate subsequent document if invited to present? 2. Can we make changes in the presentation if invited?	1. We do not expect the presentation to form part of the bid submission. As there are limits to the amount of space for each answer, we suggest that you may wish to include schematic diagrams to illustrate your solution. If you are selected to present, we will advise on the scope, date, time etc. 2. We expect the presentation to be consistent with your bid solution. It should afford you the opportunity to expand on your bid material and give more detail. We will not accept anything new.
ITT Documents	What is the role of the DMO in DIGIT?	The DMO is assisting HMT in preparation of this project. We have shared governance on areas that impact both HMT and the DMO.
ITT documents	How long is scheduled for the presentation and are all Relevant Organisations allowed to attend or just the Lead Supplier?	We have not set out the details yet and will provide further information in due course. It will be up to a consortium how it wants to present, however please note that the Authority retains discretion to adapt any aspects of the process, for example where any consortium member intends to participate in multiple bids.
ITT documents	Are there any issues with sharing the ITT with consortium or proposed consortium members?	So long as you are sharing the material from the ITT, which is in the public domain, you can share with other entities. Please note that the winning bidder will be required to sign up to certain confidentiality undertakings upon appointment.
ITT documents	What is really important to you in your selection criteria and do you have a bias towards larger companies with greater experience?	We have no priorities in this regard, our main focus being the selection of the best solution for the success of DIGIT in accordance with the requirements set out in the ITT documents. Bids will be assessed in accordance with a set of objective evaluation criteria.

ITT documents	You ask for two implementation cases to be included in the response. Would you accept one?	Provided you can meet the 50% mark requirement for each element of your response and you fully answer the questions, we would not preclude your submission on this basis.
ITT Documents	Can you share your presentation for this session with us?	Yes, this will be uploaded to the Tender Notice together with the Q&As from the Drop-in sessions
ITT Documents	Please can you confirm that Attachment 6 HMT Vendor Security Questionnaire does not need to be submitted on 17th November along with the bid submission	That's correct, the HMT Vendor Security Questionnaire will be required by the winning bidder at award stage.
ITT Documents	Please can you confirm that the responses to describe the technical / operational solution in Attachment 2 - Q6 Technical Approach will not be used in the evaluation process (information only). Please can you explain if, how and when this information will be used in the tender process?	This is correct. This information will not be used as part of the tender process, but may be used to inform our ongoing work on DIGIT.
ITT Documents	Should bidders submit a separate attachment for each main question (e.g. Q4)? Or is it required to submit a separate attachment for each sub-question (e.g. Q4.1, Q4.2)? Alternatively, is it acceptable to submit a single attachment containing responses to all questions and sub-questions?	You can submit a single attachment containing responses to all questions and sub-questions, so long as they are clearly identified.
ITT Documents	Regarding Question 1.1., If the bid is submitted by a consortium with more than two members, what is the preferred format for submitting use cases? a) Should each consortium member submit 2 separate use cases? b) Or should the two use cases include a mix of expertise from all consortium members noting that consortium members may not have worked together before?	We want a total of two case studies. Please refer to Attachment 2 for further information.
ITT Documents	Regarding question 5, if submitting as a consortium, is the expectation that only the supplier lead provides evidence of social value for questions 5.1, 5.2 and 5.3?	We expect all consortium members to provide evidence. We are open for the Lead Supplier to collect that information and summarise the position, or for individual consortium members to provide that information separately on behalf of themselves.
ITT Documents	Is it acceptable for the response to contain diagrams with fonts smaller than size 11?	If in the diagram only, then it is fine.
ITT Documents	There is a reference to submitting Word/Excel attachments but could you confirm that they can be submitted in pdf format to preserve any formatting and graphics.	As instructed in Attachment 3, you are requested to submit attachments in Microsoft Word or Excel format and must be in Arial font size 11. We will also accept PDF format.
ITT Documents	For the responses to the Technical Envelope, would you prefer individual documents (or attachments) for each question/section or a consolidated Word/Excel document with all the responses included (where appropriate)	You can submit a single attachment containing responses to all questions and sub-questions, so long as they are clearly identified.

Multiple bids	What is the process for obtaining approval to enter into multiple bids?	You need to discuss your participation with the lead supplier, who will be required to submit a MOU in relation to their involvement with your organisation in their bid. You will also be required to submit a consent request from the Authority in relation to each bid you intend to submit (either as Lead Supplier or consortium member). Further detail on the process for requesting consent and the information required by the Authority in respect of such a request is set out below. As set out in more detail in Attachment 1 (About the Procurement) of the Bid Pack, serious regulatory compliance issues may arise where a supplier participates in multiple bids. This is because of inter alia the risks of exchanges of commercially sensitive information which could lead to agreements to devise or amend bid content, agreements as to the form or content of submissions, agreements to exclude persons from submitting responses, other competitively unfair collusive acts, restrictions or distortions in competition, potential or actual conflicts of interest and supplier capacity problems. In this context, you are requested to provide responses to the below initial questions so that we can reach an informed decision on whether to consent to your request to participate in multiple bids and, if so, on what basis. We may require further evidence in due course before any decision to give consent is made. We reserve complete discretion to decide whether to give consent. Any consent may be revised or withdrawn, for example, if new information comes to light or if serious compliance concerns come to our attention. 1.Please explain the reasons why you are considering participating in the procurement both (a) as a Lead Supplier and (b) as part of consortiums led by other parties. 2.Please clarify the scope of your proposed roles in each of these bids. 3.Please clarify details of the known parties in each of these bids. 4.Please explain what steps you have taken and will take to manage the regulatory compliance risks associated with participating in more than one bid, particularly regarding access to confidential information pertaining to multiple bids. For example, will different teams be working on each bid subject to information barriers? If there will be overlap in the membership of bid teams, what steps would you take to mitigate anticompetitive collusion risk? 5.Please explain why your involvement in multiple bids will not negatively impact the procurement process. 6.Please provide evidence that you have informed the Lead Supplier of the other bids that you are also considering participating as a Lead Supplier in your own right. 7.The above information must be provided to the Authority at least 3 working days before you can submit your tender response on 17th November 2025.
Multiple bids	How do we manage internal protocols if we are participating in multiple bids?	Please provide details of any internal protocols you have in place in respect of conflicts / collusion risk management as part of your request for consent from the Authority. The Authority reserves the right to request further evidence of such internal protocols before any decision to give consent is made. Any request for consent should take place prior to the submission of any bid.
Multiple bids	Would you award the contract to one supplier or multiple bidders?	We will award the contract to one successful bidder either as a sole entity or as the lead of a consortium.
Multiple bids	If we become part of a consortium, does this have to be in place at the time the bid is submitted?	You must have organised your consortium prior to the bid deadline and are required to submit an MoU with your consortium members as part of your tender pack. Please note that we separately require you to submit details of any sub-contracting arrangements you have in respect of your bid.
Network	Can you clarify further the requirement for the DSD to be held on a private network. Are these your goals just for DSD or for the whole of DIGIT? How can market participants on public networks connect into the DSD?	Our focus is that the DSD itself is on a private network to preserve the integrity of DIGIT, in particular the register. We will accept connections to public networks in the interests of interoperability, so long as the DSD itself remains private and that the solution can faciliate life-cycle events and settlement finality.
Network	Will you open the procurement to multiple solutions and let more than one be considered? The use of different technology types would be a benefit.	We recognise the importance of interoperability as a key feature and want to encourage a range of solutions. Multiple providers may want to bid as a group, which could involve multiple technologies.
Network	What level of technical neutrality would you accept? i.e. would you accept a public permissions network?	The primary network in the sandbox must be private although this does not preclude other technologies hooking in, provided they meet our requirements.
Network	1. Must the issuance operate on a private permissions network from day one? 2. Can a private permissions network operate independently from DSD and connect in? What are you hoping to achieve with this? 3. How could you achieve settlement finality with DSD if operating on a separate entity?	1. Yes, although this does not preclude a wider permissions network further down the line. 2. Yes it can, and this is in the interests of greater flexibility. 3. This is for bidders to provide a solution. We need our requirements to be met and we are open to ways of achieving this.
Network	Do you have a chosen blockchain solution or are other networks permissible?	The primary issuance must be carried out on a private permissions network. We are open to other types of platforms connecting to the primary issuance platform.
Network	Do you have any further thoughts on what interoperability might look like between a private network and others following the primary issuance?	We are looking for bidders to provide solutions here and to tell us how they can deliver these.
Network	Can we establish CDIs?	We are not prescribing a solution and are open to bidders proposing their solutions and demonstrating the capability of these.

Network	In relation to Attachment 3 Table 5.7.A.xxiii - The DSD should utilise a private permissioned network. This must include (but not limited to) distributed node hosting, distribution, peer-to-peer connectivity, communication, immutability, validation, and cryptographic security, smart contract functionality and compliance with all regulatory obligations. What is meant by peer-to-peer connectivity? What are the requirements for "distributed node hosting"?	The DSD network should support nodes communicating directly with other nodes without the need for a centralised server, so called peer-to-peer connectivity. We would ask potential suppliers to set out how they plan to deliver distributed node hosting as part of their response.
Network	In relation to Attachment 3 Table 5.7.A.xxiv - The DSD must also provide risk disclosures applicable to the service being provided to participants of the platform. Could you confirm that this requirement is in relation to CSDR risk disclosures?	This relates to the relevant terms and conditions associated with being a participant of the platform and any risks or liabilities involved as a user.
Network	In relation to Attachment 3 4.4.v.4Supporting interoperability. The Government will look to work with industry, platform providers and existing market infrastructure providers to foster interoperability in supporting access to DIGIT from investors operating in both traditional and DLT markets. Can we assume that the DSD will need to interoperate between traditional UK Treasury on current FMI (Crest) and Digital (DIGIT). Please could you confirm?	In this procurement we are focusing on interopablity functionality, which includes both legacy and DLT infratructure.
Network	In relation Attachment 3 Table 5.7.A.vThe DSD must ensure that information regarding the legal title holders to the DIGIT is available to the Authority at its request. In what format and via which mechanism should information be made available?	This would be agreed between HMT and the supplier.
Network	Will the private permissioned blockchain be interoperable with the chains operated by interdealer brokers or other types of market participants, allowing such firms to continue to function in the secondary market?	We would like to explore intereoperability and have set out our requirements for interoperability in Table 5.7 xiv and xv.
Network	Must DIGIT interoperate with CREST, or is the pilot standalone?	We expect suppliers to demonstrate the their platform has the technical functionality to interoperate with other platforms, including existing infrastructure.
Network	What is the full list of DSS requirements the platform must meet?	Please refer questions about applying to the DSS to the Bank of England and the FCA.
Payment	It is possible to offer a range of cash options, is there a preference?	It is possible to offer a range of solutions. We are open to all solutions as long as it is on-chain and currently permissible within DSS
Payment	1. Would you accept more than one on-chain payment provider? 2. Should one of these providers not yet be set up, what information on these providers would satisfy your requirements?	1. Yes, that would be acceptable. 2. You must have a MOU in place with members of your consortium, and you are separately required to identify and explain your subcontractor arrangements.
Payment	Is the onchain consistent with eg. RTGS	Yes
Payment	Can you clarify what "appropriate access to on-chain payment systems" means?	We are open to different options so as long as these deliver our stated requirements. Please reflect this in your response.
Payment	How do we demonstrate our ability to perform settlement finality?	You will need to explain in your bid how you intend to ensure settlement finality in relation to the requirements set out in the Statement of Requirements.
Payment	What are your thoughts on different payment rails? Are stablecoins in scope?	We expect an on-chain tokenised cash solution. Stablecoins are not in scope for this issuance.
Payment	Would we need to coordinate directly with the Bank of England on the payment leg or would the supplier be responsible for this?	We expect the supplier to propose their own payment leg and this must be compatible with DSS. Coordination with the Bank and the relevant regulators will be required, especially for Gate 2.
Payment	In respect of on-chain payments, do you have a preference for either commercial or central bank money? Will others be considered?	Our requirements are based on what is currently permitted in relation to payment under the DSS. Thus Stablecoin are not permitted for now.
Payment	Attachment 3Table 5.7.B.xxixThese services can be provided either as part of the DSD or separate but interoperable with the DSD.What is meant by 'these services'?	These services refer to the on-chain payment solution.

Payment	In Attachment 3, “xxxi. The onchain payment solution must be an RTGS...” Does the partner's solution need to integrate with an existing RTGS system? If so, is this RTGS part of the DSS?	Acceptable payment solutions must be on-chain and are permissable under the DSS.
Payment	As the DIGIT has yet to be constructed, no lifecycle events have been defined. If there are no corporate events in the (initial) DIGIT issuance, is there a requirement for the On-Chain Payment Supplier to provide a solution for coupon payments (see Att 3, §5.7, xxviii)?	Yes we are looking for the ability to take forward a coupon payment.
Payment	Is Bank of England's RTGS integration required only during on-chain payment issurance ?	The on-chain payment solution must be an RTGS or a commercial bank money solution. This does not necessarily require Bank of England integration but we expect solutions to set out the full payment cycle including how it would transfer funds to and from HMT's account.
Platform	1. Would it be possible to split the DLT platform from DSD in a multi-DSD model, so that the wider market can leverage? 2. If we split out the platform, could the DLT platform in theory perform the agent role?	1. In theory, yes although we would need to understand how your proposition would work. 2. There are various ways in which agency services can be provided, so this is potentially not a problem. We set out requirements for the agency function that have to be met, but we are open to ways of providing this function.
Platform	What kind of platform are you hoping for?	We are open to different models as long as these meet the requirements set out in the statement of requirements
Platform	1. With regard to the technical specifications of our solution, how much of this would you expect to be in place and operational at the time of submitting the bid and how much of this would you accept in the design phase? 2. Will you be marking the above as part of your evaluation?	1. We appreciate that this is new technology and that design and development will necessarily form a substantial element of bids. We acknowledge that no current off-the-shelf solution exists to meet our requirements. We would expect to receive information in the bid of what needs to be designed and developed and an estimation of how long this may take. 2. We will be scoring as to how the bid will meet our requirements.
Platform	Can we propose a hybrid technical solution in the event that the platform does not work, or we do not have enough take-up on the issuance and we have to unwind?	We require a digitally native solution and an on-chain settlement. A hybrid solution could be proposed as part of your risk mitigation response.
Platform	Would you accept any parallel recording outside of DSD?	This may fall within the requirement around risks and mitigations. Please inform us in your submission of what contingencies you would need for your proposed solution.
Platform	How ready does the platform need to be at the time of bidding?	We are asking suppliers for a timeline for fulfilling the requirements set out in the SoR (subject to the broader timelines set out in the bid pack). This applies also to interoperability functionality. We are asking bidders to tell us what is feasible by when. To note that we do not yet know the proposed date of issuance.
Platform	Do you have a preference in terms of how the chosen DLT platform should integrate with existing UK financial market infrastructure, and what key challenges do you anticipate in this integration?	We are open to bidders setting out their own solutions to this requirement.
Platform	In respect of the “Table of roles”, in the Statement of Requirements, are there any limitations on the number of parties that may be appointed to perform a particular role? For example, can two parties be appointed to perform the role of 'Settlement Agent'? This would open up the possibility of parties performing different parts of the role or allowing contingencies should a party not be able to fulfil that role.	There are no restrictions in this regard.
Platform	In Attachment 3, Continuous improvement. Does DSS provide tools and procedures to support continuous improvement, such as Gilt repositories, CI/CD pipelines, etc.?	We would encourage you to speak to the Bank and FCA as the DSS regulators.

Platform	Is it the requirement of the Authority to have a multi-DSD solution for the pilot? If yes, either for the pilot or upon exit of the DSS, a. How will the DIGIT be issued? Is the DMO looking to issue the pilot DIGIT onto a single DSD and for that DSD to be interoperable with others (similar to the current Issuer and Investor CSD concept) or will the DMO look to issue onto more than one DSD? b. How will the concept of settlement finality be maintained in a multi-DSD, multi chain environment?	Please refer to our statement of requirements which sets out the roles we intend to procure.
Platform	Are there defined service level expectations for system uptime, throughout, and response times for the DLT platform?	No. These details will be finalised and agreed with the winning bidder.
Platform	How many nodes, who operates them, and what is the governance model? How many active users per organization do we anticipate ?	There are no set expectations for how nodes should operate. We would welcome suppliers proposing their own solutions. Please disclose in your bid pack if any data, data centres or other operational elements are located / stored outside of the UK. The winning bidder will be required to obtain Authority consent to store data outside of the UK pursuant to the terms of the Engagement Letter.
Presentation	What general format is the presentation for the w/c 1st of December expected to take and when it is anticipated that invited bidders will receive detailed guidance?	We have not set out the details yet and will provide further information in due course. It will be up to a consortium how it wants to present, however please note that the Authority retains discretion to adapt any aspects of the process, for example where any consortium member intends to participate in multiple bids. Please also note that we expect the presentation to be consistent with your bid solution. It should afford you the opportunity to expand on your bid material and give more detail. We will not accept anything new.
Pricing	Is it envisaged that bidders include the Lead Manager fees in the Pricing attachment?	No, the focus of the procurement is on Financial Market Infrastructure / specific agency roles and not Lead Manager services.
Pricing	1. Is your pricing schedule illustrative – with the estimated value of zero? 2. How will you fund DIGIT going forward? We want to develop a robust, durable solution and would be interested in knowing the commercials around this. 3. Do you have any thoughts about the budget going forward?	1. We expect to have to pay in aggregate, although we do not at this stage know how much we will have to pay. We expect to pay a transaction fee (i.e. paying for a service), although we won't be paying for development of the platform. 2 / 3. We have not yet come to any decisions beyond this issuance. However, we are interested in knowing your intentions and would welcome your thoughts in your submission.
Pricing	Pricing schedule – is there an option for charging for a percentage of the successful auction and how could this be calculated?	We recommend where possible that you provide the actual or estimated price for the duration of the contract, ie. 3 years.
Pricing	Does the Fee Schedule relate to primary issuance only?	The fee schedule relates to delivering services set out in the ITT pack.
Pricing	Is there any value set for the initial issuance?	We will work with the winning bidders to determine the value.
Pricing	Are we correct in assuming that you will not be paying for the cost of developing the platform?	Yes that is correct.
Pricing	In the context of a supplier (or consortium) designing, building and operating a pilot issuance of a fully digital sovereign bond (DIGIT)—using Distributed Ledger Technology (DLT) within the UK's Digital Securities Sandbox (DSS).Will the supplier/consortium opted for be actually compensated by HMT/DMO for costs incurred?	The authority does anticipate paying for services provided as part of this contract, for instance the fees associated with hosting DIGIT on the platform. This does not include the costs of building / developing a platform. The authority has chosen not to provide an estimated cost of the contract.

Pricing	In Attachment 4 paragraph 12 The development of any solution for the delivery of the services is at the supplier's own costs. We understand that Onboarding Costs, Transactions costs, Authority Agent Services and Other related costs are priced and billed from the supplier to HM Treasury. Is that correct?	Yes, this is correct.
Pricing	In Attachment 4, Does HM Treasury look for the total contract pricing for the three years or an annual pricing?	We are seeking an actual price for the duration of the contract, ie. 3 years.
Regulators	How closely are you working with BoE?	We are working closely with the BoE and FCA. We may share information with BoE and FCA related to this procurement but they will not be evaluating the bids.
Resources	In relation to Attachment 5 Conditions of Participation, Question 7.3 – "Please confirm that staff involved in this work will already have, or be prepared to undergo, UK Security Vetting to Counter Terrorism Check (CTC) level (including Government Baseline Personnel Security Standard checks)". Please could you elaborate on the specific CTC level requirements? We undergo baseline vetting and enhanced vetting for certain roles but would like to conduct some gap analysis on what we do already versus the Counter Terrorism Check level requirements. Also, would it be the responsibility of the service provider through their HR department or the government to complete these checks?	The successful bidder should ensure that all personnel working on the delivery of the services set out for this contract have had their - identity, right to work in the UK, the past three years of employment history, and unspent criminal convictions via a Basic DBS check – verified and in compliance with Government Baseline Personnel Security Standard checks. Where CTC clearance is required, the Authority will work with the successful bidder to manage this process.
Scope	What is most important to the Authority - a feature rich solution or rapid delivery?	We are looking for bidders to explain how they meet the requirements set out in the SOR in their response Timeframe keeps the issuance timeline open as it depends on the solution and negotiations with the winning bidder
Scope	Could one entity perform all the required roles?	Yes that would be permitted if the entity is able to provide this.
Scope	As we do not trade, we are not eligible for DSS. Presumably the lead supplier must be?	The DSS requirement only applies to entities that require authorisation in order to participate in the DSS.
Scope	Do you have a preference for the type of legal entity that submits a bid i.e. regulated or is unregulated acceptable?	Entities must hold or seek to hold all regulatory approvals which are required to carry out the roles they intend to bid for as part of this procurement. This includes, where relevant, approval to participate in the DSS. In particular, relevant entities must hold, or must have submitted and provide evidence of their application for, Gate 1 prior to the bid submission deadline, and must obtain Gate 2 approval within the timeframes to be set out in the Engagement Letter (which will be signed as soon as possible upon appointment of the winning bidder. Please note that BoE and FCA approval is required in respect of such participation. Otherwise we have no preference.
Scope	Will DIGIT apply only to gilts or could this lead of other types of issuance e.g. corporate bonds	This procurement concerns services related to delivering DIGIT however, we would encourage the wider market to take forward private sector issuances.
Scope	1. Will there be full fungibility with GSR in DSS? 2. Will this be a dematerialised entity? 3. Is DIGIT the same as a gilt in this respect?	1. Fungibility with GSR should not be affected in DSS. We will consider whether it will be necessary to modify or disaply the GSR within the parameters of the DSS should this be required. 2. Yes it will be a dematerialised entity. 3. While DIGIT is not the same as a gilt, GSR continues to apply.
Scope	Can you clarify what you mean by functional interoperability?	As we have publicly stated, we want to support interoperability, while recognising the challenges this may present. The bid paperwork focuses on having the ability to deliver interopablity.
Scope	What are your policy intentions in regard to transparency around ownership of debt?	We're seeking to understand who holds DIGIT. As a minimum, we want to know who holds the legal title, but we'd be interested to see what else is possible.
Scope	Is there an appetite for tech vendors operating independently of regulated businesses?	There is a requirement for entities to be authorised to participate in the DSS as a minimum requirement, as this is needed to undertake the DSD activity.
Scope	Would it be acceptable to run for 3 years as DSD participant if there is no intention to run as a regulated business thereafter?	The requirements cover the 3+1 year period and it is not necessary to be a regulated business after the contract ends.
Scope	Does the reference to 'End Investors', include retail?	Our focus is wholesale and instiutional investors. However, retail may be built in separately.

Scope	What is meant by 'risk disclosures'?	This relates to the identification of platform risks and mitigations. This may be required to be disclosed to investors as part of the details of the offering.
Scope	What is meant by 'other relevant market participants'?	We have used broad wording in this procurement as we have not yet decided our route to market.
Scope	When do you intend to go-live?	We have set out timelines in the ITT paperwork. However, we will discuss with the chosen supplier further details the timelines for delivery of the project.
Scope	Would you accept participation as a market maker e.g distributor?	We encourage participation that will facilitate trading in the sandbox.
Scope	Are you aiming to be part of the wider digitisation of markets?	Yes - DIGIT is a part of the Government's Wholesale Financial Digital Markets Strategy.
Scope	Is the stated short-term instrument going to be like a T-Bill in terms of size and terms?	We are not treating DIGIT as a T-Bill or a gilt. DIGIT is likely to share certain characteristics of gilts, but the instrument is something new.
Scope	Is the SSS restricted to the UK or are other jurisdictions in scope?	We intend to use a DSD that is operating within the DSS. The DSS is open to DSDs who are legally established in the UK.
Scope	1. Are you open to fractionalisation for settling the instrument or will settlement be in whole bonds only? 2. Do you expect to limit to two decimal points?	1. We are open bidder proposals in this respect and ask that you make your preferred solution clear including the rationale for fractionalisation. 2. Our assumption is that we would follow the current working instrument solution as set out in the bid paperwork
Scope	1. What level of interoperability e.g. with legacy systems are you expecting? 2. Are both types of interoperability in scope?	1. We expect the functionality to interoperate with other systems, including with legacy infrastructure, to be in place. 2. They are in scope.
Scope	Do you have any specific expectations around collateral?	We require your solution to have the capability to address this in future (to the extent this capability is not available on day 1).
Scope	With regard to secondary trading, are you looking to understand what is possible with any solution?	Yes, we are seeking to know how you would meet our requirements and your approach to secondary trading.
Scope	What level of transparency are you looking for with the data?	Our baseline requirement is at custodian/legal holder level. However we want to know if we are able to see data below that.
Scope	Would you need the information around the scope of the issuing agent up front in the bid?	Yes, we would require this information.
Scope	Is there any further information on non-functional requirements?	We would like to hear solutions from bidders at this stage.
Scope	Do you have an idea in mind for the length of the design period?	We would like it to be completed in 2026.
Scope	What would you like to see regarding MTFs, clearing and secondary trading in the response?	Our statement of requirements highlights that we are looking for secondary trading functionality, including on the platform, as OTC or via interoperability arrangements. Interested to see information on secondary trading beyond these requirements. Please included information as per Q6 (Attachment 2) or the slide deck which can be used to provide additional information. Both Q6 and the slide deck are for information only and will not be evaluated.
Scope	Is there any requirement for central bank money?	There is no specific requirement for central bank money. The requirement is for the payment leg to be acceptable within DSS, which could include central bank money.
Scope	What is the role of fiscal agent?	We are looking for solutions to address the various activities currently undertaken by the fiscal agent in other types of issuance.
Scope	Can a single supplier perform all the roles you require?	Yes, there are no restrictions in this regard.
Scope	What controls will the issuing agent have?	We are seeking proposals for how the roles we have specified will work in the digital space.
Scope	Will there be only one authorised trading venue for DIGIT or could there be others?	We have requirements around the number of MTFs and we are primarily interested in functionality at this stage.
Scope	1. Does HMT envisage that the supplier will need to play every Group role in clause 5.5 of Attachment 3, namely Digital Securities Depository, On-Chain Payment Supplier, Issuing Agent, Settlement Agent, Paying Agent and Fiscal Agent? 2. If not, can they indicate a willingness to partner with third party organisations, particularly if they fulfil particular HMT requirements that the supplier do not on their own?	1. We do not necessarily expect one entity to cover all the roles but the bid must include all of these roles. 2. Yes. If you do not intend to apply for all roles as a single bidder, you will need to work with another party or parties to present as a full team to cover all the roles. This may be on a consortium basis or pursuant to a subcontracting arrangement (please see Attachment 5 for further detail of the information required in relation to such arrangements).

Scope	Is RTGS included in your assumptions so that you can settle with central bank money?	No – we want bidders to provide their own solution to settlement. This could be RTGS or another solution. The requirement is for an on-chain payment solution that works (and is permitted pursuant to the requirements of the DSS).
Scope	Is your objective for interoperability full fungibility?	This is a pilot issuance where one of our aims is to test this technology to understand how it could apply to our debt management process. We want to select a supplier that can meet our requirements and until that process has been completed we cannot comment on fungibility with existing governement debt.
Scope	Will the tender for the DIGIT pilot assess any operational processes, policies and procedures at the DSD as part of the evaluation? If not, when will this be undertaken?	Attachment 2 of the bid pack sets out the full evaluation criteria.
Scope	The Authority announced the Government's encouragement for supporting solutions that enable collateral mobility, at Mansion House 2025. Is the Authority looking to achieve collateral mobility for this issuance of the DIGIT with other collateral issued, held and transferred outside of the DSS? If yes: please can you explain in	Attachment 3 Table 5.7 xx notes that the DSD platform must have the necessary functionality such that it supports investors and custodians using DIGIT as collateral. This will be evaluated alongside the rest of the requirement in question 4.1.
Scope	Regarding question 4.1, is HMT seeking a description of the delivery approach (e.g., agile, iterative, product-led)? a) OR should the response articulate the capabilities the bidder will build to deliver the requirements for each role e.g. For the DSD a functionality to receive settlement instructions will be build.	The response should describe the technical capabilities of the bidder to deliver the requirement.
Scope	Must all infrastructure/data reside in the UK or are other regions allowed?	Please disclose in your bid pack if any data, data centres or other operational elements are located / stored outside of the UK. If you hold data outside of the UK, please indicate the nature of the data held outside of the UK in your response. The winning bidder will be required to obtain Authority consent to store data outside of the UK pursuant to the terms of the Engagement Letter.
Scope	What are the required RTO/RPO? Is multi-region active-active required?	The Authority is not prescribing specific RTO/RPO values or requiring a multi-region active-active setup. Suppliers should set out their intended business continuity and disaster recovery plans, including RTO/RPO metrics, as part of their proposed solution. These should reflect the resilience and availability expectations appropriate for a sovereign debt instrument issued via DLT within the DSS.
Scope	What is the hard go-live deadline and are there intermediate milestones? Is a phased approach acceptable and what is the MVP scope?	The bid paperwork sets out an initial set of milestones. A more detailed timeline will be agreed with the winning bidder upon appointment.
Scope	Regarding the milestone of "clients have been onboarded", we consider that this would be satisfied by the DSD at the point where the DSD has taken all necessary steps in its control to enable the client to use the service in production. Please confirm this is in line with your expectations.	Yes, that would be our expectation
Settlement	Settlements agents - can you provide scenarios in respect of interacting in the secondary market?	The bid paperwork sets out the requirements for secondary market, in particular the roles that we anticipate the DSD facilitating
Settlement	Do references to Settlement Agent cover secondary trading or just primary issuance?	The Settlement Agent will be required at the minimum to act in a primary issuance. We encourage bidders to explain the extent to which secondary trading might also be covered by its bid.
Settlement	Settlements: Do you require delivery vs payment in respect of finality? Is DvP still in place if consensus is delayed?	Yes, this is a necessary requirement in the given context. This would depend on the level of certainty of the payment. Different options exist, so please set out how you would handle this in your response.
Settlement	Are you looking for DvP instant settlement or batched/end of day? What sort of timing are you looking for between trade and settlement?	The link between the two settlement deliveries needs to be certain. We ask that you inform us of how you propose to minimise delay.
Success criteria	How will the success of DIGIT be evaluated?	As per our objectives stated in the bid paperwork: i)To explore how DIGIT can be applied from a debt management perspective to generate future efficiencies ii)To catalyse DLT in the wider market Please note that we will also require the Supplier (and consortium members if relevant) to participate in a "lessons learned" exercise.
Success criteria	Will the results and feedback from the pilot be shared with industry stakeholders, and how might this inform future tenders or expansion of DIGIT instruments?	We have not made a decision as to whether we will publish our findings from the pilot, however the chosen supplier will be required to assist in a lessons learned process.