

Agentschap van de Generale Thesaurie  
Ministerie van Financiën

> Retouradres Postbus 20201 2500 EE Den Haag

**Agentschap**

Korte Voorhout 7  
2511 CW Den Haag  
Postbus 20201  
2500 EE Den Haag  
[www.rijksoverheid.nl](http://www.rijksoverheid.nl)

**Inquiries**

Mr. L.F. Vorsteveld  
[l.f.vorsteveld@minfin.nl](mailto:l.f.vorsteveld@minfin.nl)  
[www.minfin.nl](http://www.minfin.nl)

Date            October 2023  
                  Invitation to submit the business plan for Commercial  
                  Paper Dealer 2024 of the Dutch State

Dear Sir/Madam,

You have indicated your interest in becoming commercial paper (CP) dealer for The State of The Netherlands.

The following questions are part of the application procedure for becoming a CP dealer for The State of The Netherlands in 2024. Please send your reply and formal application before **Monday 6 November 2023** close of business by email to [dealerselectie@minfin.nl](mailto:dealerselectie@minfin.nl). We will be finalising the selection process in the beginning of December. In due course, we will share with you the draft documentation for your sign-off. Thereafter the final documentation will be circulated for signing, if your organisation is selected for the primary dealership for The State of The Netherlands in 2024.

Should you have any questions regarding the process, please feel free to contact us.

Kind regards, on behalf of the minister of Finance of The Netherlands,

Karen van der Wiel

Deputy Agent of the Dutch State Treasury Agency / Head of Policy & Risk Management

1. Legal details

Please fill in the legal entity name

- a) For ECP contract purposes:
- b) For USCP contract purposes:

2. Strategy and Commitment

- 1.1) Please provide a general description of why the Dutch State Treasury Agency (DSTA) would benefit by having your firm as a CP dealer.
- 1.2) What is the added value of being a CP dealer for DSTA for your firm and which elements of the CP Dealership do you value most?
- 1.3) Please provide a description and a headcount figure for dedicated staff (traders, sales professionals, analysts, etc.) to commercial paper in general. Where a dedicated team for Dutch CP is established, please include a description and headcount figure for such dedicated staff. Please indicate your expectations on this information for the near and medium term.
- 1.4) If applicable, for Eurozone countries, please provide information about your activity as a dealer for the period January 2023 until (and including) September 2023, in the format given below. What kind of ambitions do you have as a dealer in other countries?

Commercial paper market (2023 Jan-Sep)		
Sovereign/supranational/ agency	Market Share (%)	Rank

2. Financial Position

- 2.1) For your firm and each group entity involved as CP dealer: please provide the current (i) long term unsecured debt rating and the (ii) long term issuer rating of each of Moody's, S&P and Fitch as well as the current outlook of such rating. Furthermore, please include the outlook on the rating, any recent rating movements, actions or comments.  
*Explanatory Note: The DSTA believes that CP Dealers that have an investment grade credit rating are better able to provide services when acting as CP Dealer.*
- 2.2) Provide the geographical distribution of your firm in terms of revenues (in numbers and percentage) and number of employees using the format below.

Region:	2022		2023 (Jan- Sept)	
	Revenues	Number of employees	Revenues	Number of employees:
Continental Europe				
UK				
North America				
South America				
Asia-Pacific				
Middle East				
Africa				

3. **Market Performance**

- 3.1) Please describe your firm’s ambitions if you are appointed as CP dealer for the upcoming calendar year for EU CP and/or US CP. Cover at least participation in auctions including market shares, type of clients to be served, and distributional channels to be used.

*Explanatory Note: During the calendar year, the DSTA will regularly assess the performance of each of its CP Dealers against the ambitions indicated in its business plan.*

- 3.2) Per client type, provide the percentage of total sales volume for commercial paper  
Please indicate the geographical distribution of your clients in volume for

- 2022; and
- the period January 2023 until (and including) September 2023.

Country/region of clients served	Commercial paper market (%)	
	2022	2023 (Jan-Sept)

Client type	Commercial paper market (%)	
	2022	2023 (Jan-Sept)

Currency	Commercial paper market (%) in (i) 2022 and (ii) 2023 (Jan-Sept)
EUR	
USD	
GBP	
CHF	
NOK	

Tenor	Commercial paper market (%) in (i) 2022 and (ii) 2023 (Jan-Sept)
<7d	
7-13d	
14-29d	
30-59d	
60-89d	
90-119d	

4. **Research and Promotional Activities**

- 4.1) Please elaborate on what research you plan to conduct in the coming year regarding (sovereign) CP market.

4.2) Briefly describe what type of promotional activities you plan to do in the future regarding CP and the DSTA. Also describe promotional activities focussing on specific geographical regions, including regular (e.g. yearly) conferences in the fixed income area.

4.3) Please indicate whether and how the DSTA could contribute in regards to the promotional activities, whether or not already scheduled.

5. Practical information about your organisation

5.1) Please include an organisational chart of the levels of management and formal lines of authority within your organisation regarding fixed income and fixed income derivatives.

5.2) Please provide the full legal name, LEI and banking supervisor for the applicant and each other entity listed under question 1 above. Please use the format shown below.

LEI	
Name of banking supervisor	
Full Legal Name	
Legal Address	
PO Box	
City and Country	
Telephone	
E-Mail	

In addition, please provide the contacts details (Name, Address, Telephone number and E-mail) for each of the following contacts:

- Commercial paper business plan

Name	
Address	
Telephone number	
E-mail address	

- Contact for quarterly trade reports (client type/region)

Name	
Address	
Telephone number	
E-mail address	

- ICT or electronic trading contact

Name	
Address	
Telephone number	
E-mail address	

- Head of back office

Name	
Address	
Telephone number	
E-mail address	

- Head of settlement

Name	
Address	
Telephone number	
E-mail address	

- Commercial Paper desk

Name	
Address	
Telephone number	
E-mail address	

6. Corporate social responsibility & green commercial paper

- 6.1) Does your firm have a corporate social responsibility (CSR) policy? If yes, please provide a link to the relevant website(s) and please give a few examples of CSR related activities.
- 6.2) Does your firm have experience in executing green commercial paper issuance and/or advising on green commercial paper issuances? Please elaborate the green commercial paper expertise available at your firm and your position in the primary and secondary market for (sovereign/SSA/corporate) green commercial paper.
- 6.3) What is your view on the development of the green commercial paper market in the coming years?

7. Additional information

- 7.1) Please provide any additional information that you consider relevant in view of your application for the CP Dealership of The State of the Netherlands.