



> Retouradres Postbus 20201 2500 EE Den Haag

VERTROUWELIJK

Agentschap

Korte Voorhout 7
2511 CW Den Haag
Postbus 20201
2500 EE Den Haag
www.rijksoverheid.nl

Datum
Betreft Invitation to submit the business plan for Commercial
Paper Dealer 2026 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 2026. Please send your reply and formal application before 27th October 2025 by email to dealerselectie@minfin.nl. We will be finalizing the selection process in the beginning of December.

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,

Justin Heydenrijk

Head of Cash Management, Issuance and Trading at the Dutch State Treasury Agency

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1. Legal details

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Please fill in the legal entity name

2025-0000459640

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

2. Strategy and Commitment

- 2.1 Please provide a general description of why the Dutch State Treasury Agency (DSTA) would benefit by having your firm as a CP dealer.
- 2.2 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?
- 2.3 Please provide a description and a headcount figure for dedicated staff (traders, sales professionals, analysts, etc.) to commercial paper in general. Please indicate your expectations on this information for the near and medium term.
- 2.4 If applicable, for Eurozone countries, please provide information about your activity as a dealer for the period January 2025 until (and including) September 2025, in the format given below. What kind of ambitions do you have as a dealer in other countries?

| Commercial paper market (2025 Jan-Sep) | | |
|--|------------------|------|
| Sovereign/supranational/agency | Market Share (%) | Rank |
| | | |
| | | |

3. Financial Position

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Provide the geographical distribution of your firm in terms of revenues (in numbers and percentage) and number of employees using the format below.

| Client type | Commercial paper market (%) |
|-------------|-----------------------------|
| | |
| | |

| Country/region of clients served | Commercial paper market (%) |
|----------------------------------|-----------------------------|
| | |
| | |

| Currency | Commercial paper market (%) |
|----------|-----------------------------|
| EUR | |
| USD | |
| GBP | |
| CHF | |
| NOK | |

| Tenor | Commercial paper market (%) |
|---------|-----------------------------|
| <7d | |
| 7-13d | |
| 14-29d | |
| 30-59d | |
| 60-89d | |
| 90-119d | |

4. Practical information about your organisation

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

4.2 Please provide the full legal name, LEI and banking supervisor for the applicant. In addition, please provide the contacts details (Name, Address, Telephone number and E-mail) for each of the following contacts:

- Commercial paper business plan
- Contact for quarterly trade reports (client type/region)
- Legal data and legal contact (please include the full legal name and the relevant company registration number)

Please use the format shown below.

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

5. Additional information

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