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BY E-MAIL

To all Dutch Primary Dealers and Single Market Specialists

Agentschap

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Date 8 March 2016
Subject changes to PD and SMS general terms and conditions

Our reference

2019-0000030348

Your letter / Your reference

Encl.

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Dear Primary Dealers and Single Market Specialist,

As a result of Brexit and the possible consequence of diminished access of the Dutch State to end investors the following changes to the PD general terms and conditions will be effective as per 11 March 2019:

1. In performing their obligations in the primary market, Primary Dealers may enter into back-to-back transactions between itself and its Affiliates before ultimately settling the bonds with the end investor;
2. The HRF/SMTR reports and quotation obligations may be performed by the Primary Dealers and Single Market Specialists on the one hand and their Affiliates on the other at an aggregate level, provided that any transactions between Affiliates and the Primary Dealer or Single Market Specialists and their Affiliates are excluded;
3. For purposes of this letter the term Affiliate means with respect to a Primary Dealer or Single Market Specialist, as the case may be, all entities directly or indirectly controlling, controlled by or under common control with a Primary Dealer or Single Market Specialist, in each case where the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract interest or otherwise; and,
4. The compliance statement for future DDAs is amended accordingly and attached for reference.

Yours sincerely,
The Minister of Finance,
On whose behalf,

A handwritten signature in blue ink, appearing to be 'Elvira L.M. Eurlings', written over a horizontal line.

Elvira L.M. Eurlings
Agent of the Dutch State Treasury Agency

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