Dutch State Treasury Agency
Ministry of Finance

General Single Market Specialist Conditions

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2025

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1. Definitions

In these General Single Market Specialist Conditions, including the annexes hereto, terms shall be understood to have the meanings given:

Affiliate:	With respect to each Single Markets Specialist, all entities directly or indirectly controlling, controlled by or under common control of such Single Markets 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 contractual arrangement or otherwise;
Designated Electronic Trading System:	Electronic trading systems designated by the DSTA after consultation with the Primary Dealers and Single Market Specialists. See Annex 3 *(Selection of Designated Electronic Trading Systems);*
DSTA:	The Dutch State Treasury Agency of the Ministry of Finance;
DTCs:	Dutch Treasury Certificates: public, euro-denominated treasury bills issued by the State of the Netherlands in accordance with the general terms and conditions for DTCs and the specific terms and conditions laid down for each issuance;
Price Discovery:	The uninterrupted availability of quotes, provided by both PDs and non-PDs. All market participants have access to bid and offer prices at which trades can be executed;
Primary Dealer (PD):	A financial institution appointed as Primary Dealer for the State of the Netherlands for the period specified in the Primary Dealer Contract;
Primary Market:	The issuance of DTCs by the DSTA on behalf of the State of the Netherlands;
Secondary Market:	Any market where DTCs are traded outside of the primary issuance;
Single Market Specialist (SMS):	A financial institution appointed as Single Market Specialist for the State of the Netherlands for the period specified in the Single Market Specialist Contract;
Single Market Specialist Contract:	A contract to which the State of the Netherlands and a financial institution are party and the relevant financial institution is appointed as Single Market Specialist in respect

of a certain period, including the General Single Market Specialist Conditions.

2. Privileges and obligations

2.1. Single Market Specialists have the right to use the title 'Single Market Specialist for the State of the Netherlands'.

2.2. Single Market Specialists and Primary Dealers have the right and are supposed to participate in DTC-issues organised by the DSTA in accordance with the issuance policy and the issuance calendar of the DSTA. Subscription or participation by Single Market Specialists and Primary Dealers in an issue takes place independently of subscription or participation by other Single Market Specialists and Primary Dealers. Single Market Specialists and Primary Dealers are expected have a market share of at least 1 percent in the Primary market for DTCs.

2.3.

2.3.1. Single Market Specialists have to sign the ISDA Master Agreement (including Schedule and Credit Support Annex thereto) with the DSTA in conformity with the terms and conditions of the State of The Netherlands in order to enter into swap transactions with the State of The Netherlands, unless such swap transactions are executed via a platform to which the State of The Netherlands is also connected and as part of the rules applicable to such platform submitted for clearing to Eurex Clearing AG.

2.3.2. In case a confirmation with respect to a swap transaction cannot be exchanged via customary electronic means, the Single Market Specialist shall ensure that the relevant confirmation contains the elements listed in *Annex 6 (Elements for Interest Rate Swap Confirmations)*. The DSTA reserves the right to amend Annex 6 (*Elements for Interest Rate Swap Confirmations*) to amend the elements that are accepted by the DSTA in respect of a confirmation regarding Euro Short Term Rate (€STR) swap transactions.

2.3.3. Any partial or full termination of an existing swap transaction between a Single Market Specialist and the DSTA shall be substantially in accordance with *Annex 7* (*Partial and Full Termination Swap Confirmations*), containing at a bare minimum the two highlighted clauses therein.

2.4. Subject to a signed GMRA 2011 existing between the parties, Single Market Specialists and Primary Dealers have access to a repo facility for each DTC. Under the repo facility, Single Market Specialists and Primary Dealers are entitled to obtain, until the settlement date of the next issuance for the DTC concerned and up to five days before the maturity date of the DTC, part of the unsold portion of the bill via a repo-transaction with the DSTA. The minimum nominal amount for repo transactions is ten (10) million euro. The rate paid by the DSTA is at least 25 basis points below the rate charged for a General Collateral transaction with the same maturity (GC repo rate). In principle, the maturity of repo-transactions is limited to overnight repo in respect of the repo facility.

2.5. Single Market Specialists will comply in all material respect with all applicable laws and orders to which it may be subject if (i) failure so to comply would materially impair its ability to perform its obligations under the Single Market Specialist Contract and / or (ii) which would

affect the DTCs market and/or which would affect the reputation of the DSTA and/or the State of the Netherlands. The DSTA expects each Single Market Specialist and each of DSTA's other counterparties to strictly observe the agreed dates and methods of settlements. In addition to any rights under the applicable agreement or applicable legislation, the DSTA retains the rights to take any action towards a Single Market Specialist or any other counterparty which does not meet its agreed contractual obligation.

2.6. Single Market Specialists are entitled to receive, from the DSTA, all relevant public information about issuance policy and other public market operations.

2.7. Single Market Specialists are encouraged to advise the DSTA and to participate in meetings, whether or not by telephone, e-mail or Bloomberg chat between the DSTA and Single Market Specialists to discuss developments in the Primary Markets, Secondary Markets and the government bonds markets in general as far as it impacts any Dutch government bond.

2.8. Single Market Specialists inform the DSTA of developments in the financial markets and specific developments affecting DTCs and related products. Single Market Specialists are required to submit Euro Market Activity Reports in accordance with *Annex 2* (*Euro Market Activity Reports*). If requested by the DSTA, Single Market Specialists will co-operate with an audit of these reports. In addition the DSTA is allowed to gather information from all major data vendors and trading platforms on turnover and market share on DTCs of individual Single Market Specialists.

2.9. Single Market Specialists may provide specific research support to the DSTA.

2.10. Single Market Specialists and Primary Dealers support a liquid Secondary Market in DTCs and promote Price Discovery by making a market in DTCs on a Designated Electronic Trading System. Single Market Specialists and Primary Dealers are consulted regarding the choice of the Designated Electronic Trading System. Single Market Specialists and Primary Dealers act in accordance with the obligations, rules and regulations applicable to Designated Electronic Trading System. Concerning decision-making on rules regarding DTC quotation and the publication of DTC price information, the DSTA shall take the interest of Single Market Specialists and Primary Dealers into account. A more detailed description of the quotation obligation in respect of DTCs is set out in *Annex 1* (*Quotation obligations in DTCs*).

2.11. Together with the signed Single Market Specialist Contract, Single Market Specialists shall provide their Standard Settlement Instructions ("SSIs") (if changed compared to the SSIs previously delivered to the DSTA) for every product transacted between the DSTA and the relevant Single Market Specialist. The SSIs shall be signed by one or more duly authorised representative(s) of the Single Market Specialist. Together with the signed SSI, the Single Market Specialist shall provide (i) a copy of its articles of association or extract from the appropriate public registry, (ii) a copy of an identification document of the relevant duly authorised representative(s) who has signed the SSI and (iii) if applicable, the power of attorney pursuant to which the signatory is authorised to represent the relevant Single Market Specialist for this purpose together with such documents as the DSTA may request to ascertain the authority of the relevant signatory of the relevant power of attorney, including a copy of an identification document of the duly authorised representative.

2.12.

2.12.1. Subject to the other provisions of this clause 2.12, privileges and obligations, as mentioned in these General Single Market Specialist Conditions do not apply to, and cannot be extended to third parties.

2.12.2. In performing their obligations in the primary market, a Single Market Specialist may enter into back-to-back transactions with any of its Affiliates before ultimately settling the securities with the end investor.

2.12.3. Any obligation of a Single Market Specialist under these General Single Market Specialist Conditions to report or provide quotations may be performed by itself or any of its Affiliates, provided that (i) any transactions between a Single Market Specialist and its Affiliates shall be disregarded for the purposes of any reporting, (ii) for the purposes of assessing whether a Single Market Specialist has complied with its obligations under its Single Market Specialist Contract, the obligations performed by the Single Market Specialist and its Affiliates shall be reviewed on an aggregated basis but disregard any transactions referred to under (i), and (iii) to the extent any obligation is performed by any Affiliate, the relevant Single Market Specialist shall not be discharged of its obligations under its Single Market Specialist Contract.

3. General provisions and termination of the Single Market Specialist Contract

3.1. The DSTA appraises the performance of each Single Market Specialist pursuant to the Single Market Specialist Contract. Single Market Specialists are obliged to provide information to that end at the request of the DSTA.

3.2. The DSTA is authorised to suspend or to terminate the Single Market Specialist Contract by way of dissolution (*middels ontbinding*), in part or as a whole and without judicial intervention, by sending a written notification to the Single Market Specialist, if:

a. the Single Market Specialist breaches any obligation under the Single Market Specialist Contract;

b. the Single Market Specialist is or has been the subject of a conviction by judgment for one of the following reasons:

i. participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA;

ii. corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union and Article 2(1) of Council Framework Decision 2003/568/JHA as well as corruption as defined in the laws of the Netherlands or the laws of the jurisdiction where the Single Market Specialist is registered;

iii. fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests;

iv. terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA respectively, or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision;

v. money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC

of the European Parliament and of the Council;

vi. child labour and other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council.

The above shall also apply where the person convicted by judgment is a member of the administrative, management or supervisory body of that Single Market Specialist or has powers of representation, decision or control therein.

c. the Single Market Specialist is bound:

1. to pay a fine in an amount higher than EUR 2.5 million (without taking mitigation based on ability to pay into account) as a result of a decision of a supervisor or judicial authority on the basis of European or local laws and regulations of the country in which the Single Market Specialist is registered regarding or significantly related to services provided by the Single Market Specialist, such as antitrust, sanctions, anti-money laundering and financing of terrorism regulations and regulations regarding sound and ethical business operations; or
2. to make a payment in an amount higher than EUR 2.5 million (without taking mitigation based on ability to pay into account) based on a transaction agreement in relation to the above-mentioned regulations (irrespective of whether guilt is thereby acknowledged or not).

3.3. Each Single Market Specialist is obliged to, to the extent disclosure is permitted by applicable law and regulations and the competent authorities:

a. inform the DSTA, as soon as possible, of its involvement in any events which could warrant the suspension or termination of the contract, as specified in clause 3.2; and
b. inform the DSTA, as soon as possible of any investigations by authorities which may lead to a decision or judgement related to the issues specified in clause 3.2.c.

3.4. The DSTA will notify the Single Market Specialist concerned in case the DSTA considers to suspend or terminate the Single Market Specialist Contract pursuant to clause 3.2. The DSTA shall give the Single Market Specialist a reasonable period within which the Single Market Specialist can remedy its breach. If, at the DSTA's discretion, the breach is not remedied within that period or the breach is not capable of being remedied at all, the DSTA has the right to suspend privileges of the Single Market Specialist or to terminate the Single Market Specialist Contract. The DSTA shall inform the Single Market Specialist without delay in such case.

4. Product range

Single Market Specialists that are selected by the DSTA as Global Commercial Paper (CP) dealer have to sign a dealer accession letter in the form set out in the dealer agreement relating to the Global Commercial Paper Programme.

5. Confidentiality

5.1. The DSTA shall treat information provided by Single Market Specialists and Primary Dealers confidentially. The DSTA shall only publish (or make public) information at the level of aggregated statistics. The DSTA has, however, the right to publish rankings of Single Market Specialists, Primary Dealers, dealers of DTC and Commercial Paper, in each case, according to

their primary issuance purchases and their Euro Market Activity Reports in DTCs.

5.2. The Single Market Specialist is obliged to treat any information received from the DSTA confidential, until such time the information has been published. To the extent any information intended to be shared by the DSTA is considered to be inside information by the DSTA, the DSTA will inform the Single Market Specialist aforehand. In any case, the Single Market Specialist shall in accordance with applicable laws and regulations as implemented in its internal policies also make its own assessment as to whether information received from the DSTA is inside information, the Single Market Specialist provides its consent to receive such information or not and act accordingly. Where disclosure is required by competent national and supranational authorities or courts in compliance with applicable law or regulation, the Single Market Specialist shall inform the DSTA immediately to the extent permitted by applicable law and/or regulation.

5.3. By entering into the Single Market Specialist Contract, both the relevant Single Market Specialists and the DSTA declare to comply with the confidentiality arrangements with respect to the Euro Market Activity Report as set out in *Annex 5* (*Standard Confidentiality Arrangements in relation to Euro Market Activity Report*) and as mentioned in *Annex 2* (*Euro Market Activity Reports*).

6. Correspondence address DSTA

Dutch State Treasury Agency
Room CB 3.20
P.O. Box 20201
2500 EE Den Haag
The Netherlands
Tel.: +31 88-4428006
e-mail: dsta.secretariaat@minfin.nl

7. Applicable law and jurisdiction

7.1. The Single Market Specialist Contract and any disputes, discussions, legal proceedings or demands of any nature whatsoever arising from or in any way related to the Single Market Specialist Contract or its formation (including any non-contractual disputes or demands arising out of or in connection therewith) will be governed by and interpreted in accordance with the laws of the Netherlands.

7.2. The Parties to the Single Market Specialist Contract agree that the District Court of The Hague will have exclusive jurisdiction to hear and rule on all demands, disputes or proceedings arising from or related to Single Market Specialist Contract (including any non-contractual disputes or demands arising out of or in connection therewith) or its formation or its validity and, for these purposes, all Parties submit themselves irrevocably to the jurisdiction of that court. Excluding the jurisdiction of an arbitral tribunal or court arising under any relevant (bilateral) investment treaty or friendship treaty entered into by the State of the Netherlands.

8. Changes

The DSTA may change the General Single Market Specialist Conditions from time to time, having a binding effect upon both parties. The Single Market Specialists and Primary Dealers will be informed in advance of any such changes.

Annex 1: Quotation obligations in DTCs

1.1. Each Single Market Specialist is required to make market for outstanding DTCs by providing quotations on Designated Electronic Trading System(s). The ranking of the quotation score is calculated as follows:

- the individual DTC daily score is calculated based only on quotes in volumes in conformity with table 2 and 3 below. The daily quotation score is calculated as the simple average score over all DTCs;
- the monthly quotation score is calculated as the simple average of the daily quotation score for a whole calendar month starting on the first (business) day of such month and ending on the last (business) day of such month;
- the three month average is calculated as the simple average of the monthly quotation scores;
- Single Market Specialists are ranked according to their three month average starting with the Single Market Specialist with the highest average and ending with the Single Market Specialist with the lowest average;
- data points with less than 120 minutes of quoted time will be left out of the calculations. Outliers with more than two standard deviation will be left out of the calculations (i) only if more than 75% of data points still remain following the proposed deleted data points, and (ii) until at least 75% of the data points remain.

1.2. The Single Market Specialists are exempted from the quotation obligation on Eurosystem Target 2 holidays. The Single Market Specialists must submit in their business plan (or any update thereof as may be requested by the DSTA) to the DSTA a calendar of holidays during which they would like to be exempted from their obligation. A calendar for only one country can be submitted per Single Market Specialist. A Single Market Specialist shall be exempted from its quotation obligations on the holidays reported in its business plan. Additionally, all Single Market Specialists shall be exempted from their DTC quotation obligation on days on which more than half of the Single Market Specialists are exempted from the DTC quotation obligation. The DSTA reserves the right to exempt Single Market Specialists from their DTC quotation obligation on other days at its own discretion. When exercising this right the DSTA shall inform the Single Market Specialists in a timely manner. If the Single Market Specialist does not submit a calendar in its business plan to the DSTA, the DSTA will use the public holiday calendar of the domicile country of the Single Market Specialist.

1.3. In the situation where a Single Market Specialist quotes on more than one Designated Electronic Trading System, only the quotes on the trading system on which the Single Market Specialist has showed the best compliance score that day (when considering the total quoting performance of all DTCs) shall be taken into consideration when evaluating the fulfilment of the quotation obligation.

1.4. In the event that a certain Single Market Specialist was not yet appointed in the calendar month preceding the auction concerned, it is assumed that it has fulfilled its quotation obligation for this auction.

1.5. The Single Market Specialists will be informed of their quotation score on a daily and monthly basis. If requested by the Single Market Specialists, the DSTA will co-operate in an audit of these reports. The format under which the information is provided, is set by the DSTA in consultation with the Single Market Specialists and electronic trading systems.

Table 1 – Quotation obligations

	Aggregated Max b/o spread[1]	*Minimum quantity*
DTCs	$\pi_{6h} + \sigma_{6h}$ **	€ 10 million

** π_{6h} = average of the PDs and SMSs 6 best hours quotes, σ_{6h}= standard deviation of the PDs and SMSs 6 best hours quotes

Table 2 – Individual DTC compliance score

	Score formula
$\pi_{6h} < X < \pi_{6h} + \sigma_{6h}$	100%
$\pi_{6h} + \sigma_{6h} \leq X < \pi_{6h} + 2\sigma_{6h}$	50%
$X \geq \pi_6 + 2\sigma_{6h}$	0

X = individual DTC score of best 6 hours quoted

π_{6h} = average of the PDs 6 best hours quotes, σ_{6h}= standard deviation of the PDs 6 best hours quotes

Anytime quoted above 6 hours, will receive additional points according to below schedule:

	Score formula
$\pi_{6h**} < Y < \pi_{6h} + \sigma_{6h**}$	$\frac{Time\ quoted - 360}{360}$
$\pi_{6h} + \sigma_{6h} \leq Y < \pi_{6h} + 2\sigma_{6h}$	$\frac{Time\ quoted - 360}{360} * \frac{1}{2}$
$Y \geq \pi_{6h} + 2\sigma_{6h}$	0

Y = individual DTC score of additional time quoted
π_{6h} = average of the PDs 6 best hours quotes, σ_{6h}= standard deviation of the PDs 6 best hours quotes

Annex 2: Euro Market Activity Reports

1. Single Market Specialists and Primary Dealers shall report their monthly turnover figures in DTCs, providing data with respect to counterparty type, location, maturity bucket and trading system instrument according to the Euro Market Activity Report on the EFC-website: https://europa.eu/efc/efc-sub-committee-eu-sovereign-debt-markets/euro-market-activity-report-emar_en
2. Under the Euro Market Activity Reports, the turnover figures will be reported on a trade by trade basis. The usage by DSTA of the data provided is subject to the Standard Confidentiality Arrangements as set out in *Annex 5* (*Standard Confidentiality Arrangements in relation to Euro Market Activity Report*).
3. The data is to be transmitted electronically in the format described in the Euro Market Activity Report, to tradereports@minfin.nl.
4. The data is to be received no later than thirteen working days after the month to which they relate.
5. Single Market Specialists and Primary Dealers are required to deliver to the DSTA, in respect of the Euro Market Activity Reports for 2025, the Euro Market Activity Reports Compliance Statement 2025 (the "**EMAR Statement**") in the form set out in this Annex 2. The EMAR Statement has to be completed and signed by the competent authority in the Compliance Department of the Single Market Specialist or Primary Dealer and delivered together with the Euro Market Activity Report for June 2025 via tradereports@minfin.nl.

EURO MARKET ACTIVITY REPORTS COMPLIANCE STATEMENT 2025

The undersigned, being a competent authority of the Compliance Department of the [Single Market Specialist/Primary Dealer], hereby confirm(s) that the [Single Market Specialist/Primary Dealer] has maintained and will maintain adequate internal controls and risk management systems, necessary to provide the required data in the Euro Market Activity Reports of 2025, without deviations in any material respect as a consequence of fraud or errors.

In case the internal control systems indicate any material deviation(s) in a Euro Market Activity Report provided to the Dutch State Treasury Agency (DSTA), the [Single Market Specialist/Primary Dealer] will inform the DSTA without undue delay.

Place:
Date:
Name of [Single Market Specialist/Primary Dealer]:
Name Compliance Officer:
Signature Compliance Officer:

[Note: Please provide sufficient information so that the DSTA can ascertain the identity and authority of the signatory]

Annex 3: Selection of Designated Electronic Trading Systems

For an e-trading platform to be eligible as a Designated Electronic Trading System, it must:

1.1. Be a Regulated Market, Multilateral Trading Facility or an Organised Trading Facility under the Markets in Financial Instruments Directive 2014/65/EU (MiFID II).

1.2. Offer access to all Primary Dealers and Single Market Specialists equally and fairly. The fee structure of the platform must be non-discriminatory; i.e. be based on objective criteria and must be made public. There should be no prohibitively high fees for market takers who are Primary Dealers or Single Market Specialists.

1.3. Make public current bid and offer prices at those levels which are advertised through the trading system on a continuous basis during normal trading hours on reasonable commercial terms to market participants. Bid and offer prices must be made available free of charge to private individuals at those levels which are advertised through the trading system on a continuous basis during normal trading hours.

1.4. Make public a list of market makers and market takers on the platform.

1.5. Provide the DSTA with all the market statistics needed to appraise the performance of its Primary Dealers and Single Market Specialists and to monitor compliance with their market making commitment. If requested by the DSTA, platforms must co-operate in an audit of these statistics. The format under which the statistics are provided is set by the DSTA in consultation with the Designated Electronic Trading Systems and the Primary Dealers and Single Market Specialists. The format and required statistics are enclosed in *Annex 4* (*Format market statistics*). The DSTA will publish a list of Designated Electronic Trading Systems.

For a trading system to be designated, it must:

1.6. Send a duly signed application form to the DSTA satisfying that it fulfils the criteria above. The DSTA appraises applications pursuant to the above-mentioned conditions.

For a trading system to remain a Designated Electronic Trading System, it must

1.7. Comply with the conditions under this *Annex 3* (*Selection of Designated Electronic Trading Systems*). To demonstrate compliance, a Designated Electronic Trading System shall provide all necessary information and shall cooperate in an audit of this information upon request of the DSTA. If a Designated Electronic Trading System fails to meet one or more conditions under this *Annex 3* (*Selection of Designated Electronic Trading Systems*), the DSTA brings that fact to the attention of the trading system concerned. The DSTA shall communicate to the

trading system a period of time within which the trading system can demonstrate that it complies in full with the conditions. If, at the DSTA's discretion, the envisaged compliance is not realised within that period, the DSTA has the right to withdraw the status of Designated Electronic Trading System. The DSTA shall inform the trading system as well as all Primary Dealers and Single Market Specialists without delay.

Annex 4: Format market statistics

The following describes the format of the market statistics needed to appraise the performance of the Primary Dealers or Single Market Specialists. The statistics must be provided by email by the platforms to the DSTA on a daily basis, each market day before 09.00 AM CET for the statistics concerning the previous day (t-1).

The statistics must be delivered in Excel Workbook files. Statistics on DTCs must be reported in a file ("'DTCs"). The statistics in the file must be placed in columns A to I, so that each row represents a different DTC quoted by a different Primary Dealer or Single Market Specialist. (On request of the platform an example of the format will be provided in Excel).

Column A: Name of the platform
This column must provide the name of the platform.

Column B: Date
This column must provide the date to which the market statistics apply, in the format DD/MM/YY.

Column C: Name of the Primary Dealers or Single Market Specialists This column must provide the name of the Primary Dealer/Single Market Specialist which has quoted the DTC. For identification purposes, a specific name will be assigned and communicated to each Primary Dealer or Single Market Specialist.

Column D: ISIN code
This column must provide the ISIN code for the DTC in question. (Two letters and 10 numbers)

Column E: Loan specifics
This column must provide the specifics of the loan according to the following example: DTB 030/11/17 ; where DTB is the country code for bills, 0 is the coupon and 30/11/17 is the maturity date (format DD/MM/YY).

Column F: Bucket
This column must provide the remaining maturity bucket to which the DTC in question belongs. The buckets are based on table 1 set out in *Annex 1* (*Quotation obligations in DTCs*) and must be denoted as follows;

Bucket:	**Denotation**
DTCs	A

Column G: Quotation Time

This column must provide the total time the DTC was quoted on t-1, either within or outside the confinements of the quotation obligations during normal or exceptional circumstances. The required format is (H:MM:SS).

Column H: Spread I

This column must provide the time weighted average spread in basis points (2 decimals) of the best (i.e. sharpest) quoted 6 hours of the DTC, on t-1. In case the Primary Dealer or Single Market Specialist has quoted less than 6 hours, the time weighted average spread of the total quoted time period (column G) must be provided here.

Column I: Spread II

This column must provide the time weighted average spread in basis points (2 decimals) of the total time (column G) the DTC was quoted on t-1. (For clarification; In case the Primary Dealer or Single Market Specialist has quoted less than 6 hours, the results from columns I and H will be the same)

Remarks:

- The market statistics must be sorted firstly according to the name of the Primary Dealer or Single Market Specialist (column C) and secondly according to ISIN code (Column D).
- If a certain DTC is not quoted, column G should read '0' and columns H and I should be left blank.

Annex 5: Standard Confidentiality Arrangements in relation to Euro Market Activity Report

1. Definitions

(A) "Affiliate" means, with respect to any party, any entity or person directly or indirectly controlling, controlled by, or is under common control with such party, person or entity, from time to time but only for so long as such control exists.

(B) "Company Data" means trade data of the Primary Dealer or Single Market Specialist for a set of ISINs provided by the Primary Dealer or Single Market Specialist following the request of the DSTA pursuant to the Euro Market Activity Report, which shall be used solely for the permitted purposes set out under paragraph (E) below.

(C) "Confidential Information" means any written, electronic or oral trade level data, including Company Data, provided by the Primary Dealer or Single Market Specialist or its Affiliates to the DSTA.

(D) "Derived Data" shall mean all data that the DSTA has developed from the Company Data through a process in conjunction with additional third party data and professional experience. For the avoidance of doubt, Derived Data shall not include any data from which the Single Market Specialist or Primary Dealer or any of its clients can be identified or that can be reverse-engineered so as to show that it is originating or directly derived from Company Data.

(E) "Permitted Purpose" shall mean:

1. The DSTA may use the Company Data to produce Derived Data that will only be incorporated in the DSTA's statistical reports or analysis in its ordinary course of business.
2. Expressly, the DSTA may only make available and/or publish the Derived Data.

(F) "Dispute" means any dispute arising from or connected with this Standard Confidentiality Arrangement, including a dispute regarding the existence, validity or termination of this Standard Confidentiality Arrangement or relating to any non-contractual or other obligation arising out of or in connection with this Standard Confidentiality Arrangement.

(G) "Relevant Jurisdiction" means the laws of the country where the DSTA is established.

2. License

(A) Pursuant to this Standard Confidentiality Arrangement, the Company and/or all or some of its "Affiliates" may make available trade data of the Primary Dealer or Single Market Specialist as requested under the Euro Market Activity Report.

(B) The Primary Dealer or Single Market Specialist hereby grants the DSTA a royalty-free non-exclusive license to use the Company Data for the Permitted Purpose (as defined in section 1, paragraph (E) of this Standard Confidentiality Arrangement). This license will remain in effect until the termination of this Standard Confidentiality Arrangement, as provided for in section 5 of this Standard Confidentiality Arrangement. Following termination of this Standard Confidentiality Arrangement, the DSTA may continue to use, improve and publish any Derived Data in the DSTA's possession. The DSTA shall not delegate, assign or sub-license its rights under this Standard Confidentiality Arrangement without the prior written consent of the Primary Dealer or Single Market Specialist.

3. Terms and conditions

The DSTA agrees to comply with the following terms and conditions:

(A) The DSTA must keep the Confidential Information, as defined in section 1, paragraph (C) of this Standard Confidentiality Arrangement, confidential.

(B) The DSTA must protect the Confidential Information with security measures and a degree of care equivalent to the higher of: (i) the measures and degree of care applied by the DSTA in respect of its own confidential information and (ii) the measures and degree of care that a prudent businessperson would use in protecting its confidential information.

(C) The DSTA shall only be permitted to use the Company Data for the exclusive purpose stated in section 1, paragraph (E) (the "Permitted Purpose").

(D) The DSTA shall not share the Confidential Information with any third party or other governmental or regulatory body unless required to do so by a binding court order or by applicable law or regulation provided that, to the extent permitted by applicable law, the DSTA shall promptly inform the Primary Dealer or Single Market Specialist of any such requirement and all the circumstances in which any such request, order or disclosure has been made. In any event, the DSTA shall only provide that part of the Primary Dealer or Single Market Specialist Data so requested which is necessary for the purposes of complying with the obligation set out by a binding court order, applicable law or regulation.

(E) The DSTA will maintain a list of individuals within its organisation who have access to the Confidential Information and will provide the list promptly to the Primary Dealer or Single Market Specialist upon request.

(F) The DSTA will promptly notify the Primary Dealer or Single Market Specialist upon a breach of confidentiality and will cooperate with the Primary Dealer or Single Market Specialist in every reasonable way to prevent further unauthorised use or disclosure under the terms of this Standard Confidentiality Arrangement.

(G) To the extent Company Data is used by the DSTA in accordance with this Standard Confidentiality Arrangement, the DSTA undertakes to use such data accurately and present Company Data in a way which is fair and not misleading.

(H) All intellectual property rights in respect of the Company Data including copyright and trademarks shall remain with that Primary Dealer or Single Market Specialist.

(I) The obligation to maintain the confidentiality of Company Data does not extend or apply to Company Data (i) which at the time of disclosure to the DSTA was in the public domain, or (ii) which after such disclosure to the DSTA, comes into the public domain otherwise than through an unauthorised disclosure by the DSTA or their agents or advisers or by any other third party in breach of an obligation of confidentiality, or (iii) which was lawfully in the DSTA's possession or the possession of their professional advisers prior to such disclosure, as evidenced by their written records as determined by the Primary Dealer or Single Market Specialist, or (iv) which lawfully comes into the DSTA's possession from a third party on a non-confidential basis, as evidenced by written records as determined by the Primary Dealer or Single Market Specialist.

(J) No variation of this Standard Confidentiality Arrangement shall be effective unless it is in writing and signed by each of the parties.

4. Governing law and jurisdiction.

The obligations arising out of or in connection with this Standard Confidentiality Arrangement are governed by the laws of the Relevant Jurisdiction**.** The courts of the Relevant Jurisdiction have exclusive jurisdiction to settle any Dispute arising from or connected with this Standard Confidentiality Arrangement or the consequences of its nullity but excluding the jurisdiction of an arbitral tribunal or court arising under any relevant (bilateral) investment treaty or friendship treaty entered into by The Netherlands.

5. Duration and Termination.

(A) This Standard Confidentiality Arrangement is concluded for an indefinite period and shall be valid until terminated by either party as specified hereafter. Either party may terminate this Standard Confidentiality Arrangement by giving the other party no fewer than thirty (30) business days prior written notice specifying the date of such termination. This Standard Confidentiality Arrangement shall survive any termination of the related Single Market Specialist Contract or Primary Dealer Contract.

(B) The obligations set out in section 3, paragraphs A, B, D, E, F, G, H and I shall survive the termination of this Standard Confidentiality Arrangement and shall (unless otherwise agreed in writing between the parties) continue to apply to any Confidential Information that was transferred to the DSTA's prior to the termination of this Standard Confidentiality Arrangement,

until and unless all such information is returned to the Primary Dealer or Single Market Specialist or destroyed.

Annex 6: Elements for Interest Rate Swap Confirmations

Interest rate swap relating to EURIBOR

General Terms:

- Trade Date
- Effective Date
- Termination Date
- Notional Amount
- Calculation Agent
- Broker
- Business Days

Floating Amounts:

- Floating Rate Payer
- Floating Rate Payer Payment Date(s)
- Floating Rate Option
- Floating rate for initial Calculation period
- Designated Maturity
- Spread
- Day Count Fraction
- Reset Date(s)
- Compounding: not applicable

Fixed Amounts:

- Fixed Rate Payer
- Fixed Rate Payer Payment Date(s)
- Fixed Rate
- Day Count Fraction
- Fixed Amount for initial Calculation Period
- Business Days

Account details:

- Account for payments to [bank]
- Account for payment to Counterparty
- Currency

Offices:

- [Bank]
- Trading Location
- Counterparty

Interest rate swap relating to €STR

General Terms:

- Trade Date
- Effective Date
- Termination Date
- Notional Amount
- Calculation Agent
- Broker
- Business Days

Floating Amounts:

- Floating Rate Payer
- Floating Rate Payer Period End Date(s)
- Floating Rate Payer Payment Date(s)
- Floating Rate Option
- Spread
- Day Count Fraction
- Reset Date(s)

Fixed Amounts:

- Fixed Rate Payer
- Fixed Rate Payer Period End Date(s)
- Fixed Rate Payer Payment Date(s)
- Fixed Rate
- Day Count Fraction
- Fixed Amount for initial Calculation Period

Account details:

- Account for payments to [bank]
- Account for payment to Counterparty
- Currency

Offices:

- [Bank]
- Counterparty
- Trading Location

Annex 7: Partial and Full Termination Swap Confirmations

PARTIAL TERMINATION CONFIRMATION

[YOUR SWAP REFERENCE]

[OUR SWAP REFERENCE]

The purpose of this notice (this "Partial Termination Confirmation") is to confirm the terms and conditions of the partial termination of the interest rate swap referenced above ("Transaction") agreed on [INSERT DATE]. This Partial Termination Confirmation amends the previous Confirmation with Trade Date [INSERT ORIGINAL TRADE DATE] with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction. This Partial Termination Confirmation together with the original Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement dated as of [INSERT], as amended and supplemented from time to time (the "Agreement") between you and us.

In the event of any inconsistency between this Termination Confirmation and the original Confirmation, this Termination Confirmation will govern for the purposes of the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Partial Termination Confirmation. In the event of any inconsistency between the 2006 Definitions and this Partial Termination Confirmation, this Partial Termination Confirmation will govern for the purposes of the Transaction.

This Partial Termination Confirmation supplements, forms a part of, and is subject to the Agreement. All provisions contained in the Agreement govern this Partial Termination Confirmation except as expressly modified below.

In consideration of Party A paying a Cash Settlement Amount to Party B on or before [INSERT PARTIAL TERMINATION DATE], the Notional Amount of the Transaction shall be [NEW NOTIONAL AMOUNT].

The Cash Settlement Amount shall be [AMOUNT].

Payment of any Return Amount due from Party B to Party A whether or not resulting because of this Termination Confirmation may be suspended until such time as the Cash Settlement Amount is received from Party [A] and will not constitute an Event of Default under Section 5(a)(i) of the Agreement.

Late payment by Party A of the Cash Settlement Amount will give Party B the right but not the obligation to offset the Cash Settlement Amount against the Return Amount and any remaining or future Credit Support Balance or any other amount due.

FULL TERMINATION CONFIRMATION

[YOUR SWAP REFERENCE]

[OUR SWAP REFERENCE]

The purpose of this notice (this "Termination Confirmation") is to confirm the terms and conditions of the termination of the interest rate swap referenced above ("Transaction") agreed on [INSERT DATE]. This Termination Confirmation amends the previous Confirmation with Trade Date [INSERT ORIGINAL TRADE DATE] with respect to the Transaction and evidences a complete and binding agreement between us as to the terms of the Transaction. This Termination Confirmation together with the original Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement dated as of [INSERT], as amended and supplemented from time to time (the "Agreement") between you and us.

In the event of any inconsistency between this Termination Confirmation and the original Confirmation, this Termination Confirmation will govern for the purposes of the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Termination Confirmation. In the event of any inconsistency between the 2006 Definitions and this Termination Confirmation, this Termination Confirmation will govern for the purposes of the Transaction.

This Termination Confirmation supplements, forms a part of, and is subject to the Agreement. All provisions contained in the Agreement govern this Termination Confirmation except as expressly modified below.

In consideration of Party A paying a Cash Settlement Amount to Party B on or before [INSERT TERMINATION DATE], the Termination Date of the Transaction shall be [INSERT TERMINATION DATE].

The Cash Settlement Amount shall be [AMOUNT].

Payment of any Return Amount due from Party B to Party A whether or not resulting because of this Termination Confirmation may be suspended until such time as the Cash Settlement Amount is received from Party A and will not constitute an Event of Default under Section 5(a)(i) of the Agreement.

Late payment by Party A of the Cash Settlement Amount will give Party B the right but not the obligation to offset the Cash Settlement Amount against the Return Amount and any remaining or future Credit Support Balance or any other amount due.