Agentschap van de Generale Thesaurie
Ministerie van Financiën

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VERTROUWELIJK

Agentschap

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www.rijksoverheid.nl

Onze referentie
2026-0000370289

Datum 24 september 2026
Betreft Invitation to submit the business plan for Primary Dealership 2027 of the Dutch State

Dear Sir/Madam,

You have indicated your interest in a primary dealership for The State of The Netherlands.

The following questions are part of the application procedure for becoming a primary dealer for The State of The Netherlands in 2027. Please send your reply and formal application before 15 October 2026 by email to dealerselectie@minfin.nl. We will be finalizing the selection process in November.

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

1. Legal details

Please fill in the legal entity name.

a. For ISDA purposes:
b. For GMRA purposes:
c. For dealer contracts:

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 Primary Dealer.

2.2) What is the added value of being a Primary Dealer for DSTA for your firm and which elements of the Primary Dealership do you value most?

2.3) Please provide a description and a headcount figure for dedicated staff (traders, sales professionals, analysts, etc.) to DSLs, DTCs and to Eurozone sovereign bonds and bills 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 primary dealerships for the period January 2026 until (and including) September 2026, in the format given below. What kind of ambitions do you have as a Primary Dealer in other countries?

Sovereign Bond Market (2026 Jan-Sep)				
	Primary Market		*Secondary Market*	
Country	Market share (%)	Rank	Market share (%)	Rank

Sovereign Bill Market (2026 Jan-Sep)				
	Primary Market		*Secondary Market*	
Country	Market share (%)	Rank	Market share (%)	Rank

Client Type	*Sovereign Bond Market (%)*	*Sovereign Bill Market (%)*
Country/Region of Clients served	*Sovereign Bond Market (%)*	*Sovereign Bill Market (%)*

3. Financial Position

3.1) For your firm and each group entity involved in the Primary Dealership: 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 Primary Dealers that have an investment grade credit rating are better able to provide services when acting as Primary Dealer.

3.2) Please describe the most important recent changes in your firm's financial position e.g. write-offs, new capital issuance, state guarantees, acquisitions of other firms etc.

3.3) Please describe your firm's current status in implementing regulations; Basel III/Basel IV/CDR IV regulations (or equivalent US regulations, if applicable).

3.4) Please provide your firm's current (or most recently published) tier 1 & 2 capital ratios, core tier 1 capital ratio, supplemental tier 2 capital ratio, debt-to-equity ratio, loan-to-deposit ratio, leverage ratio, total risk weighted assets, capital requirements and liquidity requirements.

3.5) Elaborate on your firm's funding profile by providing what percentage of funding consists of (common) equity, deposits, long-term and hybrid debt and what percentage consists of other types of funding (including short-term debt, repos, and federal funds purchased). Provide the current (or most recently published) total balance sheet size of your firm.

3.6) Provide the following details: total revenues, net profits, total shares outstanding, market capitalization, return on assets, return on equity, and the profit margin for 2025 and for 2026 (Jan-Aug) using the most recent data.

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

	2025		*2026 (Jan- Aug)*	
Region:	*Revenues*	*Number of employees*	*Revenues*	*Number of employees:*
Continental Europe				
UK				
North America				
South America				
Asia-Pacific				
Middle East				
Africa				

4. Market Performance

4.1) Please describe your firm's ambitions for 2027 (in terms of market share and position, see table below) if you are appointed as DSTA Primary Dealer for the upcoming calendar year in the primary market for both DSLs and DTCs. Next to these ambitions, cover at least the type of clients to be served and distributional channels to be used.

Primary market	**Target market share (%)**	**Target position (i.e. Top X)**
DSL		
DTC		

4.2) Please describe your firm's ambitions for 2027 (in terms of market share and position, see table below) if you are appointed as DSTA Primary Dealer for the upcoming calendar year in the secondary market for both DSLs and DTCs. Next to these ambitions, cover at least the type of clients to be served and distributional channels to be used.

Secondary market	**Target market share (%)**	**Target position (i.e. Top X)**
DSL		
DTC		

4.3) Please comment on your firm's ambitions in the secondary market for DSLs and DTCs, particularly focussing on market shares, types of clients and distributional channels.

4.4) Per client type, provide the percentage of total sales volume for sovereign bonds and bills.

Please indicate the geographical distribution of your clients in volume for

- *2025*
- *the period January 2026 until (and including) September 2026.*

5. Research and Promotional Activities

5.1) Please elaborate on what research you plan to conduct in the coming year regarding DSLs, DTCs, the sovereign bond market, or the sovereign bill market.

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

5.3) Please indicate whether and how the DSTA could contribute in regards to the already scheduled promotional activities.

5.4) Please elaborate on your views on investor roadshows in 2027. In which format do you expect these will be held as to have an optimal interaction *between the DSTA and possible investors? Would the addition of a non-deal-related roadshow be of added value for the DSTA? If so, could you comment on the high-level modalities (e.g. timing, countries, type of investors etc.). What geographical region should the DSTA target and what is your footprint in this area?*

6. Practical information about your organisation

6.1) 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.

6.2) Please provide an overview of the (public) holidays in 2027 during which you would like to be exempted from quotation obligations.

6.3) 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:
- Primary dealer contact
- Contact for harmonized trade reports (SMTR reports)
- ICT or electronic trading contact
- Head back office
- Head settlement
- Swap desk, bond desk and bill desk
- Compliance contact name (for the purpose of the DDA Allocation and Price Compliance Statement. Note that the compliance contract are required to include their signature in de Primary Dealer Contract)

Please use the format shown below.

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

6.4) Please provide the invoice details for the TRS Segment Fees, contact person(s) and the details of where the invoice can be sent to.

6.5) Please provide at least one email address at which your organisation wants to receive:
- The SMTR-reports
- The Quotation-reports

7. Corporate social responsibility & green and social bonds

7.1) 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.

7.2) What is your view on the development of the green bond market in the coming years, specifically in relation to the development of the EU Green Bond Standard and sustainable finance disclosure obligations for financial institutions.

8. Additional information

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