

Why TISE for Listing US and European CLO Transactions?

1. All-inclusive Channel Islands proposition

The Channel Islands of Jersey and Guernsey provide an all-inclusive proposition for US and European CLO transactions. This includes the incorporation of securitisation special purpose entities (SSPEs), associated legal work, administration, corporate and fiduciary services, all of which is complimented by The International Stock Exchange (TISE), one of Europe's leading stock exchanges for international bond listing.

2. Globally recognised stock exchange

TISE is a 'Recognised Stock Exchange' (UK & Irish Quoted Eurobond Exemption), 'Designated Offshore Securities Market' (US SEC), 'Approved Stock Exchange' (German BaFin) and industry memberships of AFME, ICMA, IOSCO, WFE and the UN SSE. Increasing interest from the international investment bank and law firm communities delivered a record year for TISE in 2021, including significant growth in securitisation listings. There were 142 securitisation bonds newly listed during 2021, more than double that listed in 2020. Securitisation listings include prominent deals from major US and European international investment banks.

3. Unique European listing venue (Non-EU / Non-UK)

TISE is an independent European listing venue uniquely positioned outside of the EU & UK Prospectus, Market Abuse, Transparency and Securitisation Regulations. We provide a dedicated, all-inclusive rule book which sets out a proportionate disclosure regime for all bond products and structures, including Securitisation & CLO, via our uniquely positioned Qualified Investor Bond Market (QIBM).

4. Qualified Investor Bond Market (QIBM)

QIBM is wholly dedicated to listing bonds offered solely to Qualified Investors (institutional investors, professional investors & other investors experienced and knowledgeable in investing in bonds). There are no minimum denomination stipulations associated with a listing on the QIBM. 2,000 issuers from 35 countries now list over 3,500 bonds on QIBM.

5. Guaranteed review timelines

Our market facing listing team guarantees review timelines for applications (3+1) as standard in order that issuers and their advisors can plan their European bond listing with speed and certainty. We commit to conduct an initial review of listing applications within 3 business days of first submission and within 1 business day of any subsequent submission(s). On request and specific to CLO applications, TISE is willing to accommodate a 2+1 guaranteed review timeline.

6. Competitive pricing

We offer one-off 'lifetime' payment solutions that can save CLO transactions significant sums on both listing and administration costs versus other European listing venues. We offer a single £10,000 'Lifetime' fee per CLO transaction, irrespective of the amount of tranches listing, amounts issued, duration of the bonds, or number of co-issuers on the deal. Thereafter, TISE listed CLO transactions which delist for the purposes of refinancing are only charged £5,000 in the event of a new application to list a refinanced deal.

7. TISE Sustainable

TISE offers Europe's most comprehensive sustainable market segment, enabling the flow of capital into investments that promote environmental, social, or sustainable activities. With a straightforward application process and no additional fee, the segment is available to all TISE-listed issuers and securities which demonstrate their qualifying credentials. As ESG concerns inevitably become more central to the CLO market TISE will continue to adapt its sustainable offering accordingly.

8. International listing agents

CLO listing applications to TISE can be submitted via our extensive network of international bond listing agents which include leading Guernsey, Jersey, IoM & Dublin based law firms and corporate service providers.

For more information, please visit our website at tisegroup.com/qibm or contact:

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