

Collateralised Loan Obligations (CLOs)

As a globally recognised stock exchange and uniquely positioned European listing venue, The International Stock Exchange [TISE] provides a bespoke offering for listing warehouse financings, CLO transactions and refinancings via our dedicated Qualified Investor Bond Market [QIBM].

Our purpose-built CLO offering is tailored to the needs of market participants and means that we are a hugely attractive market for the efficient listing of US and European CLO transactions.

We are the only Exchange to offer an all-inclusive CLO Lifecycle Fee proposition. Should a CLO Warehouse list at TISE and avail of our market leading CLO Lifecycle Fee £10,000, then this one original fee will also cover listing fees for the subsequent full CLO transaction, in addition to listing fees for any future refinancing.

Why TISE for Listing US and European CLO Transactions?

1. 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. In addition, a listing on TISE does not trigger the 'book-entry form' requirements of Article 3 of the CSDR. We provide a dedicated, all-inclusive rule book which sets out a proportionate disclosure regime for all bond products and structures, including CLO, via our uniquely positioned QIBM.

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 holds industry memberships of AFME, ICMA, IOSCO and the UN SSE.

3. 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). More than 2,000 issuers from 35 countries now list over 4,000 bonds, including CLO related issues, on QIBM. CLO related listings on QIBM include Senior Secured, Mezzanine, Subordinated, and Profit Participating Notes (PPNs), from issuers including Apidos CLO XLII, CVC Credit Partners Global CLO, Newfoundland CLO I and Oaktree European CLO. There are no minimum denomination stipulations associated with a listing on the QIBM.

4. Guaranteed review timelines

Our market facing listing team guarantees review timelines for CLO applications [2+1] in order that CLO issuers and their advisors can plan their European bond listing with speed and certainty. We commit to conduct an initial review of CLO listing applications within 2 business days of first submission and within 1 business day of any subsequent submission[s].

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5. 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.

CLO Lifecycle Fee: Should a CLO Warehouse list at TISE and avail of our market leading CLO Lifecycle Fee £10,000, then this one original fee will also cover listing fees for the subsequent full CLO transaction, in addition to listing fees for any future refinancing.

Standalone CLO Transaction: We offer a single £10,000 'Lifetime' fee per CLO transaction, irrespective of the number of tranches listing, amounts issued, duration of the bonds, or number of co-issuers on the deal.

Subsequent Refinancings: TISE listed CLO transactions which delist for the purpose of refinancings are only charged £5,000 in the event of a new application to list a refinanced deal.

6. 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 increasingly become more central to the CLO market TISE will continue to adapt its sustainable offering accordingly.

7. International listing agents

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

8. All-inclusive proposition

Our operating jurisdictions 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 access to TISE, one of Europe's leading stock exchanges for international bond listings.

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

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