



TISE
a miax company

QIBM
Qualified Investor Bond Market

Why TISE for Listing CLO

Dublin. Guernsey. Isle of Man. Jersey. London.

tisegroup.com

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 a CLO Warehouse, full CLO Transaction, and CLO Refinancing, 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 of £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?

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 US and Euro CLO, on QIBM. There are no minimum denomination stipulations however associated with a listing on the QIBM.

CLO issuers have included:

Anchorage Capital Europe CLO 9 DAC
Apidos CLO XLII Ltd / Apidos CLO XLII LLC
Ballyrock CLO 21 Ltd / Ballyrock CLO 21 LLC
Ballyrock CLO 24 Ltd / Ballyrock CLO 24 LLC
Indigo Credit Management 1 DAC
Invesco US CLO 2023-3 Ltd / Invesco US CLO 2023-3 LLC
Juniper Valley Park CLO Ltd / Juniper Valley Park CLO LLC
Owl Rock CLO XII Ltd
Owl Rock CLO XIII LLC
Palmer Square CLO 2020-3 Ltd / Palmer Square CLO 2020-3 LLC
Warwick Capital CLO 1 Ltd / Warwick Capital CLO 1 LLC
Warwick Capital CLO 2 Ltd / Warwick Capital CLO 2 LLC

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].

5.

Competitive pricing
We offer one-off payment solutions that can save CLO transactions significant sums on both listing and administration costs versus other European listing venues. See CLO Fee Schedule.

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.

CLO Fee Schedule

CLO Warehouse

A CLO **Warehouse** listing at TISE automatically triggers our **CLO Lifecycle Fee** of £10,000 (all-in) which incorporates:

1.

All TISE listing fees related to the Warehouse,
2.

All TISE listing fees related to the subsequent CLO Transaction, and
3.

All TISE listing fees related to any future Refinancing

CLO Lifecycle Fee: Payable at the Warehouse listing stage and provides the issuer with a set of **prepaid options** which remain available to the subsequent full CLO Transaction and/or any future Refinancing. Following the listing of a Warehouse at TISE, transaction parties are not obligated to list subsequent deal stages (CLO Transaction and/or Refinancing) at TISE; prepaid options remain fully available however to use at the decision-maker's discretion.

CLO Transaction

A standalone **CLO Transaction** at TISE (having no prepaid options available) automatically triggers our **CLO Lifetime Fee** of £10,000 (all-in), per application submitted.

CLO Refinancing

A TISE listed CLO Transaction which subsequently delists for the purposes of a Refinancing (having no prepaid options available) automatically triggers our **CLO Refinancing Fee** of £5,000 (all-in), in the event of a new application to list a refinanced deal.



For more information please contact:

Robbie Andrade
Chief Operating Officer
robbie.andrade@tisegroup.com
D: +44 [0] 1481 753030



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Version: June 2025

T: +44 [0] 1481 753000 - E: info@tisegroup.com - W: tisegroup.com

PO Box 623, Helvetia Court, Block B, 3rd Floor,
Les Echelons, St Peter Port, Guernsey, GY1 4PJ

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