GLOBAL STOCK EXCHANGES & NON-RECOURSE LOAN GUIDE

International Liquidity Architecture & Non-US Exchange Reference Directory

INSTITUTIONAL NON-RECOURSE LIQUIDITY OVERVIEW

Non-recourse stock loans (Leveraged Equities Loans) enable high-net-worth individuals, executives, and institutional shareholders to unlock cash liquidity against publicly traded securities without outright selling their position. Borrowers retain economic ownership—including potential capital appreciation and dividend distributions—while shielding personal assets from default risk. All equity positions remain collateralized within neutral custodian accounts under pledge structures across international venues.

1. Non-Recourse Stock Loan Framework

Non-Recourse Structure & Risk Capping

Borrowers hold zero personal liability. In the event of severe market downturns or share price collapse, the lender's sole recourse is limited strictly to the pledged underlying equity. No deficiency judgments or credit impairment can occur.

Non-Title Transfer / Neutral Custody

Securities are pledged directly into an independent, neutral custodian account registered in the borrower's personal or corporate entity name under a Control/Escrow Agreement, safeguarding equity ownership throughout the term.

Flexible Capital Deployment & Underwriting

No personal tax returns, income statements, or credit reviews are required. Qualification depends strictly on equity daily trading volume, free float, and market capitalization. Proceeds are non-purpose and unrestricted.

2. Transaction Lifecycle & Procedural Workflow

Phase 1: Qualification & Underwriting (24–72 Hours)

Evaluation of equity liquidity, market cap, and average daily volume. Issuance of an indicative term sheet detailing Loan-to-Value ratio (typically 50%–75%), fixed interest rate (3%–7%), and loan duration (3 to 10 years).

Phase 2: Execution & Custodial Escrow Setup

Formal legal documentation execution. Establishment of a neutral custodian account under the borrower's specified entity or personal name to act as an escrow interface.

Phase 3: Collateral Deposit & Capital Funding

Pledging of agreed share volume into the custodian account. Upon final closing statement sign-off, capital proceeds are wired directly to the borrower's bank account for immediate deployment.

Phase 4: Servicing & Collateral Repatriation

Quarterly interest-only payments are serviced throughout the loan tenor. Upon maturity and full principal repayment, collateral pledged shares are completely released and returned to the borrower.

3. Directory of International Stock Exchanges (Excluding US)

Africa & Middle East

COUNTRY / REGION	STOCK & FINANCIAL EXCHANGES
South Africa	South African Futures Exchange (SAFEX)
Israel	Tel Aviv Stock Exchange (TASE)
Lebanon	Beirut Stock Exchange
Palestine	Palestine Securities Exchange (PEX)
Turkey	Istanbul Stock Exchange (Borsa Istanbul)

Asia & Pacific Region

COUNTRY	STOCK & FINANCIAL EXCHANGES
Australia	Sydney Futures Exchange
China	Shenzhen Stock Exchange
India	National Stock Exchange of India (NSE), Bombay Stock Exchange (BSE)
Indonesia	Jakarta Stock Exchange, Indonesia NET Exchange
Japan	Tokyo Stock Exchange (TSE), Nagoya Stock Exchange, Osaka Securities Exchange, Tokyo Grain Exchange, Tokyo International Financial Futures Exchange (TIFFE)
South Korea	Korea Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
New Zealand	New Zealand Stock Exchange (NZX)
Pakistan	Karachi Stock Exchange, Lahore Stock Exchange
Singapore	Singapore International Monetary Exchange Ltd. (SIMEX)
Taiwan	Taiwan Stock Exchange (TWSE)
Thailand	The Stock Exchange of Thailand (SET)

Europe

COUNTRY	STOCK & FINANCIAL EXCHANGES
Belgium	EASDAQ
Croatia	Zagreb Stock Exchange
Finland	Helsinki Stock Exchange
France	Paris Stock Exchange (Euronext Paris), MATIF
Germany	Frankfurt Stock Exchange (Börse Frankfurt)
Greece	Athens Stock Exchange
Hungary	Budapest Stock Exchange
Italy	Italian Stock Exchange (Borsa Italiana)

COUNTRY	STOCK & FINANCIAL EXCHANGES
North Macedonia	Macedonian Stock Exchange
Russia	Russian Securities Market / Moscow Exchange
Slovenia	Ljubljana Stock Exchange, Inc.
Spain	Madrid Stock Exchange, Barcelona Stock Exchange, MEFF (Spanish Financial Futures & Options)
Sweden	Stockholm Stock Exchange (Nasdaq Stockholm)
Switzerland	SIX Swiss Exchange

Americas (Excluding United States)

COUNTRY	STOCK & FINANCIAL EXCHANGES
Canada	Toronto Stock Exchange (TSX), Montreal Stock Exchange, Alberta Stock Exchange, Vancouver Stock Exchange, Winnipeg Stock Exchange
Chile	Santiago Stock Exchange, Chile Electronic Stock Exchange
Colombia	Bogota Stock Exchange (Bolsa de Valores de Colombia)
Nicaragua	Nicaraguan Stock Exchange
Trinidad & Tobago	Trinidad and Tobago Stock Exchange
Venezuela	Caracas Stock Exchange, Venezuela Electronic Stock Exchange