

General Letter: 1422

Istanbul, 16/04/2018

Derivatives and Energy-Commodity Clearing and Settlement Department

Subject : The Central Clearing and Settlement Service to be provided by Takasbank at the Borsa Istanbul Precious Metals Market

Related Participants : The Banks and other Precious Metals Market Participants

Dear General Manager,

As known, within Borsa Istanbul and BISTECH project within the scope of the renewal of the Borsa Istanbul markets operations and technological infrastructure, Precious Metals Market (PMD) is planned to migrate to the BISTECH Platform on May 7, 2018.

The scope of the clearing and settlement services provided to PMD by Takasbank will be changed and additionally, collateral, risk and default management services will be included. Due to the change in the scope of the service,

- Directive on Central Clearing and Settlement Service and its principals to be Provided by Istanbul Settlement and Custody Bank Inc. in Borsa Istanbul Inc. Precious Metals Market
- Procedure on Central Clearing and Settlement Service and its principals to be Provided by Istanbul Settlement and Custody Bank Inc. in Borsa Istanbul Inc. Precious Metals Market
- Membership Agreement on Central Clearing and Settlement Service to be Provided by Istanbul Settlement and Custody Bank Inc. in Borsa Istanbul Inc. Precious Metals Market
- Service Fee Tariff (App.1)

are updated.

Within this scope, in order to renew the membership agreement, PMD members should collect the necessary documents from Membership Affairs Department beginning from April 17, 2018.

- Membership Agreement on Central Clearing and Settlement Service to be Provided by Istanbul Settlement and Custody Bank Inc. in Borsa Istanbul Inc. Precious Metals Market
- The Pre-Contract Information Form for Membership Agreement on Central Clearing and Settlement Service to be Provided by Istanbul Settlement and Custody Bank Inc. in Borsa Istanbul Inc. Precious Metals Market

The forms and documents have to be signed by the person/people fully authorized to represent the company and submitted to the Membership Affairs Department until May 4, 2018. Any questions on this issue can be sent to the [uye@takasbank.com.tr](mailto:uye@takasbank.com.tr) e-mail adress.

The Directives and Procedures about the services which will enter into force on May 7, 2018 can be accessible via Takasbank web site. Furthermore, the announcements, presentations, test senarios and other documents about the BISTECH Clearing Workstation, can be accessed via Takasbank web site (<https://duyuru.takasbank.com.tr/>).

Respectfully submitted for your information and futher action.

Sincerely yours.

**TAKASBANK**  
**ISTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK INC**

**Gökhan ELİBOL**  
**Executive Vice President**

**Mahmut KAYACIK**  
**CEO and Board Member**

App.1: Fee Tariff of Takasbank on BISTECH Precious Metals Market

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<b>Fee type</b>	<b>Fee Base</b>	<b>Fee/Rate</b>
Membership Admission Fee	From the new members	TRY 50,000
Membership Annual Fee	Annual fixed fee ( The fee is not charged to the new members for the first year)	TRY 5,000
Cash Clearing and Settlement Commission	Based on Transaction Volume (Registration and off-Registration)	0.002 % + BITT
Collateral Management	Gross Accrued Interest Amount	10 % + BITT
Rectify Trade Fee	Fixed Fee + Transaction Volume	TRY 3 fixed fee per rectified trade + 0,003 % of the rectified trade volume
Default Management Fee	The defaulted amount	1/3 of the compensation amount
Membership Collateral*	Fixed	TRY 5,000
Cash transfer (SWIFT/EFT)	Transaction amount of the transfer	**

(\* ) If the member wants to cancel its PMD membership, the cash collateral will be refunded in case of no other fee or commission debt to Takasbank.

(\*\*) Cash Operation Department fee tariff, discounted TETS tarif applicaple to to the PMD members. The fee tariff is updated every year according to the CBRT and SWIFT fee changes and announced to the members by the Department.