TAKAS İSTANBUL
Clearing House of Turkey

General Letter: 1608
Derivatives Clearing&Settlement Team

Istanbul, 15/0l/2020

Subject: Amendment to the Borsa Istanbul Derivatives Market CCP Service Procedure

Related Parties: Brokerage Houses
Banks

Dear General Manager,

As it is known, Borsa istanbul Inc. After Hours Trading-AHT Session will be introduced in certain contracts in the Futures and Options Market (VIOP) as of 17 January 2020. Within this scope, related developments have been completed by Takasbank. and no obstacles have been detected in the tests carried out with our Members.

Within the framework of the after hours trading session, Procedure on Central Counterparty Service to be Provided By Istanbul Settlement and Custody Bank Inc. To Borsa Istanbul Inc. Futures and Options Market and the Clearing and Settlement Principles Regarding this Service has been updated. The changes stated in the Annex which consists ofVIOP Procedure change comparison table.

In addition, monotony is provided regarding collateral deposit and withdrawal hours in Borsa istanbul Inc. Markets by Procedure changes releated with after hours trading session. The change comparison tables of the updated Procedures are attached. The changes made in the Procedure are given in the Procedure is finalized on our website under the Procedures section under the heading Rules&Regulations.

Respectfully submitted for your information and further action.

Sincerely Yours,

TAKASBANK
ISTANBUL SETTLEMENT AND CUSTODY BANK INC

SERKAN AŞKAR
EXECUTIVE VICE PRESIDENT

GÖKHAN ELİBOL
DEPUTY CEO
BOARD MEMBER

Attachment:

l-Futures and Options Market Procedure Change Comparison Table (7 pages)
2-Precious Metals Market Procedure Change Comparison Table (1pages)
3-Debt Securities Market Procedure Change Comparison Table (2 pages)
4-BiAS Money Market Procedure Change Comparison Table (2 pages)
5-Swap Market Procedure Change Comparison Table (2 pages)
6-Equity Market Procedure Change Comparison Table (2 pages)

Procedure on Central Counterparty Service to Be Provided By Istanbul Settlement and Custody Bank Inc. to Borsa Istanbul Inc. Futures and Options Market and the Clearing and Settlement Principles Regarding This Service

Change Comparison Table

<table>
<tr><th>Article Content – Old Version</th><th>Article Content – New Version</th></tr>
<tr><td>Definitions and Abbreviations
ARTICLE 4-</td><td>Definitions and Abbreviations
ARTICLE 4- b) After Hours Trading-AHT Session: The session which trades are executed T+1 valued in the market.</td></tr>
<tr><td>Give-up
ARTICLE 19- (3) Give up transactions can be executed at the same date when the positions are taken, from the BISTECH terminals, until the fixing prices are published.</td><td>Give-up
ARTICLE 19- (3) Give up transactions can be executed at the same date when the positions are taken, from the BISTECH terminals, until the fixing prices are published. Trades which are executed at AHT session can be transferred with give up function from T day account updating process till T+1 fixing prices publishing time.</td></tr>
<tr><td>General principles for clearing and settlement
ARTICLE 21 -</td><td>General principles for clearing and settlement
ARTICLE 21 - (5) The positions are created or updated as a result of transactions performed in AHT session are kept in BISTECH system with the classification of the positions of the next business day and can be observed in real time through BISTECH clearing workstations in addition to T day positions. Trades which are executed in the AHT session are included in the end of day transactions cycle for the next business day.</td></tr>
<tr><td>Periods related to the clearing and settlement operations
ARTICLE 22 – (1) The clearing and settlement periods, except official holidays, are applied as shown in the table given below.
<table>
<tr><th>Name of the Process</th><th>Time</th></tr>
<tr><td>Other Collaterals (excluding TL-) Withdrawal Cut-off Time</td><td>18:15</td></tr>
<tr><td>Collateral Deposit Cut-off Time</td><td>18.15</td></tr>
</table></td><td>Periods related to the clearing and settlement operations
ARTICLE 22 – (1) The clearing and settlement periods, except official holidays, are applied as shown in the table given below.
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<tr><td>Other Collaterals (excluding TL-) Withdrawal Cut-off Time</td><td>19:00~~18:15~~</td></tr>
<tr><td>Collateral Deposit Cut-off Time</td><td>19:00~~18.15~~</td></tr>
</table></td></tr>
</table>

Violation of position limit **ARTICLE 27 - (1)** When the position limits for an underlying asset are exceeded on market basis, all accounts; and when they are exceeded on investor basis, the accounts associated with the relevant investor can not make position increasing trades. Position limit controls are performed at the end of the day. However, in case of any extraordinary situations in the market, the position limits may also be checked by Takasbank during the day. For the controls made at the end of the day, the position reducing trade requirement shall become effective on the next business day after the notification of such position limit violations to the Member and the Exchange by Takasbank, and for the controls made during the day, it shall become effective immediately after the notification thereof.	**Violation of position limit** **ARTICLE 27 - (1)** When the position limits for an underlying asset are exceeded on market basis, all accounts; and when they are exceeded on investor basis, the accounts associated with the relevant investor can not make position increasing trades. Position limit controls are performed at the beginning ~~end~~ of the day. However, in case of any extraordinary situations in the market, the position limits may also be checked by Takasbank during the day and AHT session. For the controls made at the end of the day, the position reducing trade requirement shall become effective on the next business day after the notification of such position limit violations to the Member and the Exchange by Takasbank, and for the controls made during the day, it shall become effective immediately after the notification thereof.
Rectify trade **ARTICLE 30 - (1)** Trades done in the wrong accounts can be transferred to correct accounts via rectify function at the BISTECH clearing terminals at the same day until settlement price is announced.	**Rectify trade** **ARTICLE 30 - (1)** Trades done in the wrong accounts can be transferred to correct accounts via rectify function at the BISTECH clearing terminals at the same day until settlement price is announced. Trades which are executed at AHT session can be rectified from T day account updating process till T+1 fixing prices publishing time.

Risk management **ARTICLE 31-** (7) Takasbank shall not be held liable for potential temporary suspensions during order routing due to the temporary value calculation at pre-trade risk management system layer being larger than the final value calculated during-trade risk management layer.	**Risk management** **ARTICLE 31-** (7) Takasbank shall not be held liable for potential temporary suspensions <u>and order cancellations</u> during order routing due to the temporary value calculation at pre-trade risk management system layer being larger than the final value calculated during-trade risk management layer.
(8) At the instant of the trade, risk is calculated only for the accounts where there is a change in position. In margin deposit and withdrawal transactions, risk calculations are not updated, only the margin balance is updated and the results are transferred to the PTRM system. There is no marking-to-market in pre-order risk management system for accounts where there is no position or margin movement.	(8) At the instant of the trade, risk is calculated only for the accounts where there is a change in position. In margin deposit and withdrawal transactions, ~~risk calculations are not updated,~~ only the margin balance is updated and the results are transferred to the PTRM system. There is no marking-to-market in pre-order risk management system for accounts where there is no position or margin movement. <u>Risk scenarios and collateral prices that are created during the most current intraday risk calculation batch are used in the real-time risk calculations.</u>
(13) Maintenance level is not applied to end-of-day at the market. Intraday, a certain ratio of the required margin amount may be considered as variation margin by Takasbank. The intraday variation margin ratio is determined by Takasbank in light of market conditions and announced through a general letter. The bank may set different margin ratios per each Member as long as it is not under the ratio set.	(13) Maintenance level is not applied to end-of-day at the market. Intraday <u>and AHT session</u>, a certain ratio of the required margin amount may be considered as variation margin by Takasbank. The intraday variation margin ratio is determined by Takasbank in light of market conditions and announced through a general letter. The bank may set different margin ratios per each Member as long as it is not under the ratio set .
(14) In intraday risks calculations, the standing orders on the account that has exceeded the maintenance level and is short of margin, are automatically cancelled in the Borsa operation system, and routing position increasing orders is blocked. In the system, the priority is in the matching process, after the matching process is completed, risk calculations are made for the matched transactions and in case of insufficient collateral of the account, necessary messages are sent to the PTRM system. If the account falls below the maintenance level	(14) In intraday risks calculations <u>and AHT session</u>, the standing orders on the account that has exceeded the maintenance level and is short of margin, are automatically cancelled in the Borsa operation system, and routing position increasing orders is blocked. In the system, the priority is in the matching process, after the matching process is completed, risk calculations are made for the matched transactions and in case of insufficient collateral of the account, necessary messages are sent to the PTRM system. If the account falls below the maintenance level following margin deposit and/or execution of

following margin deposit and/or execution of position reducing transactions, position-increasing order may be routed over the account again. Intraday margin call is not issued every time that the maintenance level is exceeded. The risk control for accounts within maintenance levels, is under the Member's responsibility.	position reducing transactions, position-increasing order may be routed over the account again. Intraday margin call is not issued every time that the maintenance level is exceeded. The risk control for accounts within maintenance levels, is under the Member's responsibility. (16) Variation margin in the AHT session is calculated by taking into consideration the last trade price same as in the intraday process. Variation margin calculation in the first transaction made in the AHT session, the last trade price of the intraday session is used. (17) In the transactions to be performed after evaluation with payment batch, the risk and collateral values are updated according to the final profit/loss amount. The settlement price is considered as the margin price of the transactions made during the intraday session. The risk and collateral value of the account with final loss is reduced by the loss. The risk and collateral value of the account with final profit is increased by the profit. (18) During the AHT session, periodic intraday risk calculation batches do not work. All calculations are performed in the at-trade risk management module and the results are reflected on the PTRM screens. (19) At the beginning of the day, the available collateral value to be sent to the PTRM is calculated using the settlement prices for the previous business day.

Risk limits **ARTICLE 32** - (4) It is checked at intraday risk calculation batches whether the amount of required margin, the key in calculating risk limits arising from all positions that the member has taken on his/her own and his/her clients' behalf in the markets where CCP service is provided, exceeds the risk limit.	**Risk limits** **ARTICLE 32** - (4) It is checked at intraday risk calculation batches whether the amount of required margin, the key in calculating risk limits arising from all positions that the member has taken on his/her own and his/her clients' behalf in the markets where CCP service is provided, exceeds the risk limit. Limit control of the transactions performed in the AHT session is checked at the first risk calculation batch at the beginning of the day.
Margining method **ARTICLE 33-** (2) The statistical parameters that shall be provided in the risk parameter file are calculated by using for each underlying asset at least 99%, and at the most 99.75% confidence level, and between 2 and 10 business days holding periods and over at least one year's data. If to be used, the parameters, which are adjusted taking into consideration the maintenance level, are announced though a general letter, released on Takasbank's website, and reviewed monthly basis in light of market conditions. If deemed necessary, Takasbank revises the risk parameters without waiting for the end of the month towards market conditions.	**Margining method** **ARTICLE 33-** (2) The statistical parameters that shall be provided in the risk parameter file are calculated by using for each underlying asset at least 99%~~, and at the most 99.75%~~ confidence level, and between 2 and 10 business days holding periods and over at least one year's data. If to be used, the parameters, which are adjusted taking into consideration the maintenance level, are announced though a general letter, released on Takasbank's website, and reviewed monthly basis in light of market conditions. If deemed necessary, Takasbank revises the risk parameters without waiting for the end of the month towards market conditions.
Calculation of intraday and end-of-day maintenance level **ARTICLE 39** - (3) The intraday maintenance levels determined in light of market conditions by Takasbank and announced through a General Letter.	**Calculation of intraday and end-of-day maintenance level** **ARTICLE 39** - (3) The intraday and AHT session maintenance levels determined in light of market conditions by Takasbank and announced through a General Letter.
Intraday margin call **ARTICLE 40** - (1) If the total margin requirement for an account exceeds the total available collateral ratio for that account or the cash collateral deficit exceeds the criteria set by Takasbank, to ensure that such overruns are fixed, intraday margin call may be issued by Takasbank. Until the margin call obligation is fulfilled on these accounts, delivery of position	**Intraday margin call** **ARTICLE 40** - (1) If the total margin requirement for an account exceeds the total available collateral ratio for that account or the cash collateral deficit exceeds the criteria set by Takasbank, to ensure that such overruns are fixed, intraday margin call may be issued by Takasbank. Until the margin call obligation is fulfilled on these accounts, delivery of position

increasing orders is not allowed. During the AHT session, no intraday margin call is made.	increasing orders is not allowed. During the AHT session, no intraday margin call is made.
Calculation of profit and loss **ARTICLE 41** – (1) Profit /loss calculations of the positions resulting from the transactions conducted in the Market are performed by Takasbank. The calculation is reported to the Members by Takasbank over the BISTECH system.	**Calculation of profit and loss** **ARTICLE 41** – (1) Profit /loss calculations of the positions resulting from the transactions conducted in the Market are performed by Takasbank. The calculation is reported to the Members by Takasbank over the BISTECH system. Profit/loss calculations for the trades which performed in AHT session are executed on the next business day.
Reflecting profit or loss amounts onto the accounts **ARTICLE 42** - (1) At the end of the day (T) where transactions involving loss and premium payables and profit and premium receivables from trades executed by Takasbank at the market are carried out.	**Reflecting profit or loss amounts onto the accounts** **ARTICLE 42** - (1) Losses, premium payables with profits, premium receivables which are arising from the trades on T valued day are recorded and reflected to accounts at the T end of day transactions. However, profits/losses and Premium amounts which are resulting from trades in AHT session are reflected to the accounts at the end of the following business day.
Collateral deposit or withdrawal operations **ARTICLE 49** - (3) The option premium to be collected as a result of the conducted transactions shall be deducted from the cash collateral balance of the option buying account on T-day at the end of the session; and the option premium to be paid shall be credited to the cash collaterals of the option selling account on T day.	**Collateral deposit or withdrawal operations** **ARTICLE 49** - (3) The option premium to be collected as a result of the conducted transactions shall be deducted from the cash collateral balance of the option buying account on T-day at the end of the session; and the option premium to be paid shall be credited to the cash collaterals of the option selling account on T day. The option premium to be collected due to the transactions performed in the AHT session is deducted from the cash collateral amount of the account receiving option after the next business day session, and the option premium to be paid is added to the cash collateral of the option selling account the following business day.

End-of-day margin call **ARTICLE 50 -** (1) Margin call is issued to accounts where the collateral amount falls below the margin requirement level or there is a TRY collateral deficit Members are obliged to serve margin call obligations latest until 15:00 the following trade date.	**End-of-day margin call** **ARTICLE 50 -** (1) Margin call is issued to accounts where the collateral amount falls below the margin requirement level or there is a TRY collateral deficit Members are obliged to serve margin call obligations latest until 15:00 the following trade date. The trades which are realized during the AHT session are not taken into consideration when the calculation of end of day margin call obligation executed. AHT trades are included in the end of day cycle of the next business day. (5) (iii) T day margin call obligation can be fulfilled by trades which are executed in AHT session and can reduce initial margin requirement. The risk indices of the previous day are used for initial margin calculation for the trades which executed until the completion of the end of day cycle specified in Article 22, and the risk indices of the T day are used for initial margin calculation for the trades which are executed after the completion of the evening cycle process.

Procedure on Central Clearing and Settlement Service to be Provided by İstanbul Takas ve Saklama Bankası A.Ş. in Borsa İstanbul Inc. Precious Metals Market and the Principles Regarding this Service

Article Content-Old

Collateral deposit or withdrawal operations
ARTICLE 43
(5) Deposit and withdrawal deadlines on collateral basis are as follows:

Assets Eligible as Trade Margin	**Full Day Deposit Deadline**	**Half Day Deposit Deadline**	**Full Day Withdrawal Deadline**	**Half Day Withdrawal Deadline**
Cash Turkish Lira	18:15	12:45	15:40	11:40
Convertible Foreign Currency (USD/EUR)*	18:15	12:45	18:15	12:45
Government Domestic Debt Securities	18:15	12:45	18:15	12:45
Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	18:15	12:45	18:15	12:45
All Types of Precious Metal traded in Borsa Istanbul	17:30	12:00	17:30	12:00

Article Content-New

Collateral deposit or withdrawal operations
ARTICLE 43
(5) Deposit and withdrawal deadlines on collateral basis are as follows:

Assets Eligible as Trade Margin	**Full Day Deposit Deadline**	**Half Day Deposit Deadline**	**Full Day Withdrawal Deadline**	**Half Day Withdrawal Deadline**
Cash Turkish Lira	19:00	12:45	15:40	11:40
Convertible Foreign Currency (USD/EUR)*	19:00	12:45	19:00	12:45
Government Domestic Debt Securities	19:00	12:45	19:00	12:45
Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	19:00	12:45	19:00	12:45
All Types of Precious Metal traded in Borsa Istanbul	19:00	12:45	19:00	12:45

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Debt Securities Market Procedure On Clearing and Settlement and Central Counterparty Service Principles Amendment Comparison Table

Article Content-Old	Article Content-Old
Collateral Deposit or Withdrawal Operations **ARTICLE 56** (5) Depositing and withdrawal deadlines on collateral basis are as follows:	**Collateral Deposit or Withdrawal Operations** **ARTICLE 56** (5) Depositing and withdrawal deadlines on collateral basis are as follows:

Old:

Assets Eligible as Trade Margin	Full Day Deposit Deadline	Half Day Deposit Deadline	Full Day Withdrawal Deadline	Half Day Withdrawal Deadline
Cash Turkish Lira	18:15	12:45	15:40	11:40
Convertible Foreign Currecy (USD/EUR/GBP)	18:15	12:45	18:15	12:45
Government Domestic Debt Securities	18:15	12:45	18:15	12:45
Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities (Eurobond)	18:15	12:45	18:15	12:45
Sukuk issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	18:15	12:45	18:15	12:45
Share Certificates (BIST 100)	18:15	12:45	18:15	12:45

New:

Assets Eligible as Trade Margin	Full Day Deposit Deadline	Half Day Deposit Deadline	Full Day Withdrawal Deadline	Half Day Withdrawal Deadline
Cash Turkish Lira	19:00	12:45	15:40	11:40
Convertible Foreign Currecy (USD/EUR/GBP)	19:00	12:45	19:00	12:45
Government Domestic Debt Securities	19:00	12:45	19:00	12:45
Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities (Eurobond)	19:00	12:45	19:00	12:45
Sukuk issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	19:00	12:45	19:00	12:45
Share Certificates (BIST 100)	19:00	12:45	19:00	12:45

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Debt Securities Market Procedure On Clearing and Settlement and Central Counterparty Service Principles Amendment Comparison Table

Equity Umbrella Fund Shares	18:15	12:45	18:15	12:45
Debt Securities Umbrella Fund Shares	18:15	12:45	18:15	12:45
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based	18:15	12:45	18:15	12:45
Gold in the standard traded in the Exchange	18:15	12:45	18:15	12:45
Borsa Istanbul A.Ş. Shares	18:15	12:45	18:15	12:45

Equity Umbrella Fund Shares	19:00	12:45	19:00	12:45
Debt Securities Umbrella Fund Shares	19:00	12:45	19:00	12:45
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based	19:00	12:45	19:00	12:45
Gold in the standard traded in the Exchange	19:00	12:45	19:00	12:45
Borsa Istanbul A.Ş. Shares	19:00	12:45	19:00	12:45

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Money Market Procedure on Clearing and Settlement and Central Counterparty Service Principles Amendment Comparison Table

Article Content-Old

Collateral deposit and withdrawal transactions
ARTICLE 34

(7) The last hours of depositing and withdrawing on the basis of collateral are as follows.

Assets Eligible as Trade Margin	Full Day Deposit Deadline	Half Day Deposit Deadline	Full Day Withdrawal Deadline	Half Day Withdrawal Deadline
Cash Turkish Lira	18:15	12:45	15:40	11:40
Convertible Foreign Currecy (USD/EUR/GBP)	18:15	12:45	18:15	12:45
Government Domestic Debt Securities	18:15	12:45	18:15	12:45
Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities (Eurobond)	18:15	12:45	18:15	12:45
Sukuk issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	18:15	12:45	18:15	12:45

Article Content-Old

Collateral deposit and withdrawal transactions
ARTICLE 34

(7) The last hours of depositing and withdrawing on the basis of collateral are as follows.

Assets Eligible as Trade Margin	Full Day Deposit Deadline	Half Day Deposit Deadline	Full Day Withdrawal Deadline	Half Day Withdrawal Deadline
Cash Turkish Lira	19:00	12:45	15:40	11:40
Convertible Foreign Currecy (USD/EUR/GBP)	19:00	12:45	19:00	12:45
Government Domestic Debt Securities	19:00	12:45	19:00	12:45
Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities (Eurobond)	19:00	12:45	19:00	12:45
Sukuk issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	19:00	12:45	19:00	12:45

Share Certificates (BIST 100)	18:15	12:45	18:15	12:45
Equity Umbrella Fund Shares	18:15	12:45	18:15	12:45
Debt Securities Umbrella Fund Shares	18:15	12:45	18:15	12:45
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based	18:15	12:45	18:15	12:45
Gold in the standard traded in the Exchange	18:15	12:45	18:15	12:45
Borsa Istanbul A.Ş. Shares	18:15	12:45	18:15	12:45

Share Certificates (BIST 100)	19:00	12:45	19:00	12:45
Equity Umbrella Fund Shares	19:00	12:45	19:00	12:45
Debt Securities Umbrella Fund Shares	19:00	12:45	19:00	12:45
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based	19:00	12:45	19:00	12:45
Gold in the standard traded in the Exchange	19:00	12:45	19:00	12:45
Borsa Istanbul A.Ş. Shares	19:00	12:45	19:00	12:45

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul SWAP Market Procedure On Clearing and Settlement and Central Counterparty Service Principles Amendment Comparison Table

Article Content-Old	Article Content-Old
Collateral Deposit or Withdrawal Operations **ARTICLE 36** (5) Depositing and withdrawal deadlines on collateral basis are as follows:	**Collateral Deposit or Withdrawal Operations** **ARTICLE 36** (5) Depositing and withdrawal deadlines on collateral basis are as follows:

Old:

Assets Eligible as Trade Margin	Full Day Deposit Deadline	Half Day Deposit Deadline	Full Day Withdrawal Deadline	Half Day Withdrawal Deadline
Cash Turkish Lira	18:15	12:45	15:40	11:40
Convertible Currency (USD/EUR,GBP)	18:15	12:45	18:15	12:45
Government Debt Securities	18:15	12:45	18:15	12:45
Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of Treasury of the Republic of Turkey,	18:15	12:45	18:15	12:45
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	18:15	12:45	18:15	12:45

New:

Assets Eligible as Trade Margin	Full Day Deposit Deadline	Half Day Deposit Deadline	Full Day Withdrawal Deadline	Half Day Withdrawal Deadline
Cash Turkish Lira	19:00	12:45	15:40	11:40
Convertible Currency (USD/EUR,GBP)	19:00	12:45	19:00	12:45
Government Debt Securities	19:00	12:45	19:00	12:45
Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of Treasury of the Republic of Turkey,	19:00	12:45	19:00	12:45
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	19:00	12:45	19:00	12:45

Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities (Eurobond)	18:15	12:45	18:15	12:45
Exchange traded gold	18:15	12:45	18:15	12:45
Shares in BIST100 index	18:15	12:45	18:15	12:45
Equity umbrella fund shares	18:15	12:45	18:15	12:45
Debt instruments umbrella fund shares	18:15	12:45	18:15	12:45
Borsa Istanbul A.Ş. Shares	18:15	12:45	18:15	12:45
Government debt securities issued by USA and Germany	18:15	12:45	18:15	12:45

Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities (Eurobond)	19:00	12:45	19:00	12:45
Exchange traded gold	19:00	12:45	19:00	12:45
Shares in BIST100 index	19:00	12:45	19:00	12:45
Equity umbrella fund shares	19:00	12:45	19:00	12:45
Debt instruments umbrella fund shares	19:00	12:45	19:00	12:45
Borsa Istanbul A.Ş. Shares	19:00	12:45	19:00	12:45
Government debt securities issued by USA and Germany	19:00	12:45	19:00	12:45

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Equity Market Procedure On Clearing And Settlement and Central Counterparty Service Principles Change Comparison Table

Article Content-Old

Collateral depositing or withdrawal transactions
ARTICLE 57
(5) Depositing and withdrawal deadlines on collateral basis are as follows:

Assets eligible as collateral	Full Day Depositing Deadline	Half Day Depositing Deadline	Full Day Withdrawal Deadline	Half Day Withdrawal Deadline
Cash (Turkish Lira)	18:15	12:45	15:40	11:40
Convertible Currency (USD/EUR/GBP)	18:15	12:45	18:15	12:45
Government Debt Securities	18:15	12:45	18:15	12:45
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey (Eurobond)	18:15	12:45	18:15	12:45
Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of Treasury of the Republic of Turkey	18:15	12:45	18:15	12:45

Article Content-New

Collateral depositing or withdrawal transactions
ARTICLE 57
(5) Depositing and withdrawal deadlines on collateral basis are as follows:

Assets eligible as collateral	Full Day Depositing Deadline	Half Day Depositing Deadline	Full Day Withdrawal Deadline	Half Day Withdrawal Deadline
Cash (Turkish Lira)	19:00	12:45	15:40	11:40
Convertible Currency (USD/EUR/GBP)	19:00	12:45	19:00	12:45
Government Debt Securities	19:00	12:45	19:00	12:45
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey (Eurobond)	19:00	12:45	19:00	12:45
Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of Treasury of the Republic of Turkey	19:00	12:45	19:00	12:45

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Equity Market Procedure On Clearing And Settlement and Central Counterparty Service Principles Change Comparison Table

Shares in BIST100 Index	18:15	12:45	18:15	12:45
Equity Umbrella Fund Shares	18:15	12:45	18:15	12:45
Debt Instruments Umbrella Fund Shares	18:15	12:45	18:15	12:45
Mortgage-backed securities, mortgage-based securities, assetbacked securities and asset based securities	18:15	12:45	18:15	12:45
Standard gold traded on the exchanges	18:15	12:45	18:15	12:45
Borsa İstanbul A.Ş. shares	18:15	12:45	18:15	12:45

Shares in BIST100 Index	19:00	12:45	19:00	12:45
Equity Umbrella Fund Shares	19:00	12:45	19:00	12:45
Debt Instruments Umbrella Fund Shares	19:00	12:45	19:00	12:45
Mortgage-backed securities, mortgage-based securities, assetbacked securities and asset based securities	19:00	12:45	19:00	12:45
Standard gold traded on the exchanges	19:00	12:45	19:00	12:45
Borsa İstanbul A.Ş. shares	19:00	12:45	19:00	12:45