

**General Letter: 1614**

**İstanbul, 24/02/2020**

**Derivatives and Energy-Commodity Clearing and Settlement Department**

**Subject:** Amendments to Procedure on EPIAŞ Natural Gas Market Cash Settlement and Collateral Management Service and Principles

**Related Participants :** EXIST Natural Gas Market Members

Dear General Manager,

In accordance with the Energy Market Regulatory Authority Board Decision 23/01/2020 and numbered 9138 articles 17, 18 and 19 of the Organized Wholesale Natural Gas Sales Market Regulation were amended in the "Market Operating Procedures and Principles". The amendments updated within the scope of the Regulation were published in the Official Gazette numbered 31023 dated 29/01/2020.

In this framework, the Istanbul Settlement and Custody Bank Inc.'s EPIAŞ on Natural Gas Market Cash Settlement and Collateral Management Service and the Principles that are related to this service Procedure (Procedure) is amended and the comparison table of the amendments of Procedure is attached.

Amendments which have been made at the Procedure will take effect on 01.03.2020 and updated Procedure is accessible at our web sites under "Rules and Regulations" heading ([www.takasbank.com.tr/tr/mevzuat/prosedurler](http://www.takasbank.com.tr/tr/mevzuat/prosedurler)).

Respectfully submitted for your information and further action.  
Sincerely yours.

**TAKASBANK**  
**İSTANBUL SETTLEMENT AND CUSTODY BANK INC**

**Beyhan ARASAN**  
**Director**

**Gökhan ELİBOL**  
**Deputy CEO**  
**Board Member**

Annex: Table of Amendments (1 page)

Annex: Procedure Change Comparison Table

Current	New	Description
<p><b>Imbalance and invoice transaction collateral</b></p> <p><b>ARTICLE 28-(2)</b> The invoice transaction and imbalance collateral amounts that the members are required to maintain are notified by EXIST to Takasbank at 15.45 every day. Members' current invoice transaction and imbalance collaterals are also sent by Takasbank to EXIST at 15.00 every business day.</p>	<p><b>Imbalance and invoice transaction collateral</b></p> <p><b>ARTICLE 28-(2)</b> The invoice transaction and imbalance collateral amounts that the members are required to maintain are notified by EXIST to Takasbank at 15.45 every day <u>and at 08.30 on the working day after the last business day of invoice payment.</u> Members' current invoice transaction and imbalance collaterals are also sent by Takasbank to EXIST at 15.00 every business day <u>and at 09.30 on the working day after the last business day of invoice payment.</u></p>	<p>In accordance with the Energy Market Regulatory Authority (EMRA) Board Decision numbered 9138 and dated 23/01/2020.</p>
<p><b>Withdrawal of collaterals</b></p> <p><b>ARTICLE 33-(2)</b> When members notify their daily transaction collateral withdrawal transaction to Takasbank system, they may withdraw the related collateral amount only after the collateral withdrawal transaction is approved by EXIST. The requests for withdrawal of daily transaction collaterals are sent to EXIST for approval by 15:00 on the business days.</p>	<p><b>Withdrawal of collaterals</b></p> <p><b>ARTICLE 33-(2)</b> When members notify their daily transaction collateral withdrawal transaction to Takasbank system, they may withdraw the related collateral amount only after the collateral withdrawal transaction is approved by EXIST. The requests for withdrawal of daily transaction collaterals are sent to EXIST for approval by <u>11.00, 13.00 and 15:00 on the full working</u> business days.</p>	<p>In accordance with the Energy Market Regulatory Authority (EMRA) Board Decision numbered 9138 and dated 23/01/2020.</p>