

**General Letter: 1624**

**İstanbul, 10/04/2020**

**Debt Instruments Clearing & Settlement Team**

**Subject:** Transaction Corrections in the Debt Securities Market

**Related Parties:** Brokerage Firms  
Banks

Dear General Manager,

As known, transaction corrections are conducted by our Banks in accordance with the members' requests.

In line with the members' requests, articles regulating the transactions corrections have been amended. Within this scope, Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and Central Counterparty Service Principles (Procedure) have been altered.

Amendments to the Procedure have been summarized in the annexed table (Annex). The latest version of the Procedure can be reached via our Bank's website. (<https://www.takasbank.com.tr>)

Within this scope, the request of transaction correction is submitted to [bapislemduzeltme@takasbank.com.tr](mailto:bapislemduzeltme@takasbank.com.tr) e-mail address upon filing out the Transaction Correction Form through our Bank's website <https://www.takasbank.com.tr/tr/Kaynaklar/Formlar>. When sending the transaction correction request, it is essential that the articles in the Procedure are taken into the consideration.

Sincerely Yours,

TAKASBANK

İSTANBUL SETTLEMENT AND CUSTODY BANK INC.

BEYHAN ARASAN

DIRECTOR

GÖKHAN ELİBOL

DEPUTY GENERAL MANAGER

Annex: Debt Securities Market Procedure Amendment Table (2 pages)

**Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and Central Counterparty Service Principles  
Amendment Comparison Table**

Article Content – Old	Article Content – New
<p><b>Rectify the Transactions Conducted in the Market</b></p> <p><b>ARTICLE 24-</b> (1) Any request for the correction transactions of an erroneous portfolio/customer account relating to the transactions conducted in the Market shall be informed to Takasbank in writing. The correction for the requests based on a good reason shall be made as given below as a result of Takasbank evaluation. Transactions conducted to the investment fund/investment trust/customer account are corrected as portfolio transaction. Transactions conducted to the portfolio account are not corrected as investment fund/investment trust/customer transaction.</p> <p>(2) After the correction made in the trade account and customer account number areas in the order, the customer category is updated automatically depending on the account type. However, no correction can be made on other areas.</p> <p>(3) Transaction corrections can be made within the session hours. Takasbank may make changes on the hours determined for the transaction corrections.</p> <p>(4) Correction is made for the transactions conducted erroneously to the portfolio/incorrect customer account in the Offering Market for Qualified Investors.</p> <p>(5) If a transaction is erroneously conducted to another existing customer account in the Equity Repo Market, the customer account of the conducted</p>	<p><b>Rectify the Transactions Conducted in the Market</b></p> <p><b>ARTICLE 24-</b> (1) Any request for the correction transactions <del>of an erroneous portfolio/customer account</del> relating to the transactions conducted in the Market shall be informed to Takasbank in writing. The correction for the requests based on a good reason shall be made as given below as a result of Takasbank evaluation. <u>Takasbank, when evaluating the correction request, possesses right to request additional documents validating the underlying reason for the request, and in the event that the reason is deemed as invalid upon evaluating the documents submitted, Takasbank possesses right not to permit the transaction correction.</u> <del>Transactions conducted to the investment fund/investment trust/customer account are corrected as portfolio transaction. Transactions conducted to the portfolio account are not corrected as investment fund/investment trust/customer transaction.</del></p> <p>(2) After the correction made in the trade account and customer account number areas in the order, the customer category is updated automatically depending on the account type. However, no correction can be made on other areas.</p> <p>(3) Transaction corrections can be made within the session hours. Takasbank may make changes on the hours determined for the transaction corrections.</p> <p><del>(4) Correction is made for the transactions conducted erroneously to the portfolio/incorrect customer account in the Offering Market for Qualified Investors.</del></p> <p><del>(5) If a transaction is erroneously conducted to another existing customer account in the Equity Repo Market, the customer account of the conducted transaction is amended with the correct customer number.</del></p>

**Borsa Istanbul Inc. Debt Securities Market Clearing and Settlement and Central  
Counterparty Service Principles  
Amendment Comparison Table**

<p>transaction is amended with the correct customer number.</p> <p>(6) Rectify operation is not permitted in the transactions conducted out of the Committed Transactions Market of Sukuk and the repo markets after netting operation.</p>	<p><del>(64) Rectify operation is not permitted in the transactions conducted out of the Committed Transactions Market of Sukuk and the repo markets after netting operation. Transactions executed in the Outright Purchases and Sales Market, Offering Market for Qualified Investors, Equity Repo Market, Watchlist Market and International Bond Market are not rectified after the netting cut-off.</del></p> <p><u>(5) Transactions executed in the Repo and Reverse Repo Market, Repo Market for Specified Securities and Committed Transactions Market of Sukuk are rectified until the end of the trading hours. Nevertheless, should the correction in the abovementioned markets request lead to a deficit in the allocated securities' ability to compensate for the second value amount of the repo transaction, correction is not fulfilled after the netting. Furthermore, should the request lead to excess in the allocated securities compared to the second value amount of the transaction, no excess security is returned until the repo second value date.</u></p>
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