TAKAS İSTANBUL
Clearing House of Turkey

General Letter: 1683 Istanbul, 18/03/2021

Equities and Debt Securities Clearing & Settlement Team

Subject: About the change of Committed Transaction Market Clearing and Settlement Start Time
Related Parties: Banks
Brokerage houses

Dear General Manager,

As it's known; the clearing and settlement process of the transactions carried out in the Committed Transactions Market operating within the Borsa İstanbul A.Ş. Debt Securities Market starts after 15:00 together with the Outright Purchases and Sales Market and the Repo-Reverse Repo Market.

Within the scope of the requests from our members, since the clearing and settlement process of the transactions carried out in the Committed Transactions Market is carried out on a transaction basis and separately from other markets of the Debt Securities Market, the systematic developments regarding the differentiation of the clearing start time of this market have been completed and will be put into operation with BISTECH version 2.13.

The "Debt Securities Market Clearing and Central Counterparty Service Principles Procedure" (Procedure), revised in this context, has been published on our Bank's website and the comparison table regarding the changes made in the Procedure is included in the Appendix.

No changes were made in the clearing and settlement start times for other markets of the Debt Securities Market and the clearing and settlement end times of all markets, including the Committed Transactions Market.

The updated Procedure will take effect on ***05.04.2021*** with the transition to BISTECH 2.13 version.

Kindly submitted to your information
Yours Sincerely,

TAKASBANK
ISTANBUL SETTLEMENT AND CUSTODY BANK INC.

Beyhan ARASAN
DIRECTOR

Gökhan ELİBOL
DEPUTY GENERAL MANAGER
EXECUTIVE BOARD MEMBER

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İstanbul Takas ve Saklama Bankasi A.Ş.
Borsa İstanbul A.Ş. Debt Securities Market Procedure on Clearing and Settlement and Central Counterparty Service Principles Changing Comparison Chart

Article Content – Old Version	Article Content – New Version	Explanation
ARTICLE 18- **(2)** In determining the settlement periods, the business days on which Takasbank, the Market and the correspondent banks are open shall be taken into account. The clearing and settlement times for the transactions are as follows.	**ARTICLE 18-** **(2)** In determining the settlement periods, the business days on which Takasbank, the Market and the correspondent banks are open shall be taken into account. The clearing and settlement times for the transactions are as follows.	

Old Version:

Transaction Type	Start Time	End Time
Net Settlement Cash Debt Coverage	15:00	16:45 (16:45 Included)
Net Settlement Security Debt Coverage	15:00	16:45 (16:45 Included)
Security Allocation for Repo Transaction	9:30	15:00
Net Settlement Cash Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)
Net Settlement Security Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)
Security Allocation for Repo Transaction (Half-day)	9:30	11:50
Equity Repo Market Net Cash Settlement Debt Coverage	14:00	16:45 (16:45 Included)
Equity Repo Market Net Security Settlement Debt Coverage	14:00	16:45 (16:45 Included)
Equity Repo Market Net Cash Settlement Debt Coverage (Half-day)	No Settlement	No Settlement
Equity Repo Market Net Security Settlement Debt Coverage (Half-day)	No Settlement	No Settlement

New Version:

Transaction Type	Start Time	End Time
Net Settlement Cash Debt Coverage	15:00	16:45 (16:45 Included)
Net Settlement Security Debt Coverage	15:00	16:45 (16:45 Included)
Security Allocation for Repo Transaction	9:30	15:00
Net Settlement Cash Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)
Net Settlement Security Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)
Security Allocation for Repo Transaction (Half-day)	9:30	11:50
Equity Repo Market Net Cash Settlement Debt Coverage	14:00	16:45 (16:45 Included)
Equity Repo Market Net Security Settlement Debt Coverage	14:00	16:45 (16:45 Included)
Equity Repo Market Net Cash Settlement Debt Coverage (Half-day)	No Settlement	No Settlement
Equity Repo Market Net Security Settlement Debt Coverage (Half-day)	No Settlement	No Settlement

Explanation: Added as the scope of changing clearing hours of committed transactions market.

Committed Transactions Market of Sukuk Cash Settlement Debt Coverage	15:00	16:45 (16:45 Included)
Committed Transactions Market of Sukuk Security Settlement Debt Coverage	15:00	16:45 (16:45 Included)
Committed Transactions Market of Sukuk Cash Settlement Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)
Committed Transactions Market of Sukuk Security Settlement Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)
RTGS (Real Time Gross Settlement) (BISTECH)	9:00	17:05
RTGS (Real Time Gross Settlement) (Takasbank)	9:00	17:00
RTGS (Real Time Gross Settlement) (BISTECH)(Half-day)	9:00	12:45
RTGS (Real Time Gross Settlement) (Takasbank) (Half-day)	9:00	12:45

Committed Transactions Market of Sukuk Cash Settlement Debt Coverage	14~~5~~:00	16:45 (16:45 Included)
Committed Transactions Market of Sukuk Security Settlement Debt Coverage	14~~5~~:00	16:45 (16:45 Included)
Committed Transactions Market of Sukuk Cash Settlement Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)
Committed Transactions Market of Sukuk Security Settlement Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)
RTGS (Real Time Gross Settlement) (BISTECH)	9:00	17:05
RTGS (Real Time Gross Settlement) (Takasbank)	9:00	17:00
RTGS (Real Time Gross Settlement) (BISTECH)(Half-day)	9:00	12:45
RTGS (Real Time Gross Settlement) (Takasbank) (Half-day)	9:00	12:45

ARTICLE 66-

(3) The defaulting member shall be charged a default interest up to the amount to be calculated over the non-fulfilled obligation amount based on the haircuts given in the following table by applying the highest of the weighted average overnight interest rates formed in BİAŞ Repo Reverse-Repo Market, CBRT Interbank Money Market or Takasbank Money Market.

ARTICLE 66-

(3) The defaulting member shall be charged a default interest up to the amount to be calculated over the non-fulfilled obligation amount based on the haircuts given in the following table by applying the highest of the weighted average overnight interest rates formed in BİAŞ Repo Reverse-Repo Market, CBRT Interbank Money Market or Takasbank Money Market.

Explanation

OBLIGATION TYPE	TIME INTERVAL	HAIRCUT
Cash / Security (TRY - USD - EUR)	16:46-17:00	0.25
	17:01-17:30(17:30 included)	0.5
	After 17:31 with same day value	3
	After the value date	3
Security Allocation for Repo	After 15:00 (15:00 included)	0.05

OBLIGATION TYPE	TIME INTERVAL	HAIRCUT
Cash / Security (TRY - USD - EUR)	16:46-17:00	0.25
	17:01-17:30(17:30 included)	0.5
	After 17:31 with same day value	3
	After the value date	3
Security Allocation for Repo	After 15:00 (15:00 included)	0.05

Added as part of procedure update.

	16:46-17:00 (17:00 included)	0.25		16:46-17:00 (17:00 included)	0.25
	17:01-17:30 (17:30 included)	0.5		17:01-17:30 (17:30 included)	0.5
Repo-Reverse Repo Market and Repo Market for Specified Securities Coupon Redemptions	After 17:31 with same day value	3	**Repo-Reverse Repo Market and Repo Market for Specified Securities Coupon Redemptions**	After 17:31 with same day value	3
	After the value date	3		After the value date	3
			Collateral and Guarantee Fund Depositing	11:00-19:00	0.25
				In the following dates	3