

Equities and Debt Securities Clearing & Settlement Team

**Subject:** About the Amendments in SWAP Market

**Related Parties:** Banks

Brokerage houses

Dear General Manager,

As it is known, the principles regarding the rectification of the trades realized as a result of incorrectly transmitted orders in the Borsa İstanbul Swap Market (Market) are currently under the terms of Borsa İstanbul A.Ş. (Exchange) and rectification procedures are carried out by the Exchange.

With the transition of the market trading platform to the BISTECH system on 05.04.2021, rectify operations will be made by our Bank as in other Markets of the Exchange, and in case of limit exceeds, order transmission processes will be changed.

In this context, Istanbul Clearing and Custody Bank Inc. Borsa İstanbul A.Ş. updates to the Swap Market Clearing and Central Counterparty Service Principles Directive and Procedure are included in Annex (1) and Annex (2), and the final version of the Directive and Procedure can be accessed on our website (<http://www.takasbank.com.tr>).

In case you have a trade rectification request regarding the market, you should fill in the "SWAP Contract Correction Form" under <https://www.takasbank.com.tr/tr/Kaynaklar/Forms> and in Annex (3) and send it to [bapislemduzeltme@takasbank.com.tr](mailto:bapislemduzeltme@takasbank.com.tr).

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Istanbul Settlement and Custody Bank Inc

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In addition; the fee tariff for the said transactions, which is included in Annex (4), has been approved in the meeting of the Capital Markets Board dated 11.03.2021 and numbered 13 and will be valid as of 05.04.2021.

Kindly submitted for your information.  
Yours Sincerely,

**TAKASBANK**  
**ISTANBUL SETTLEMENT AND CUSTODY BANK INC.**

**Beyhan ARASAN**  
**DIRECTOR**

**Serkan AŞKAR**  
**EXECUTIVE GENERAL MANAGER**

**Attachments:**

1. Directive Change Comparison Table (1 page)
2. Procedure Change Comparison Table (1 page)
3. SWAP Transaction Correction Form (1 Page)
4. SWAP Transaction Correction Service Fee Tariff (1 page)

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**İstanbul Takas ve Saklama Bankası A.Ş.**  
**Borsa İstanbul A.Ş. Directive on Swap Market Clearing and Settlement and Central Counterparty Service Principles**  
**Change Comparison Table**

<b>Article Content– Previous Version</b>	<b>Article Content – New Version</b>	<b>Explanation</b>
<b>New Article</b>	<b>Rectifying the transactions conducted in the Market</b> <b><u>ARTICLE 16 (A)</u></b> <b><u>(1) Rectifying the transactions conducted in the Market are performed in Takasbank system. The principles and procedures for transaction rectification and the method to be used shall be determined by the Procedure and announced to the members.</u></b>	Since the SWAP Market trading platform will be migrated to BISTECH and the rectify function is carried out by Takasbank in other markets, this function has been taken over by Takasbank from Borsa İstanbul in order to ensure uniformity with other markets.

**İstanbul Takas ve Saklama Bankası A.Ş.**  
**Borsa İstanbul A.Ş. Swap Market Procedure on Clearing and Settlement and Central Counterparty Service Principles**  
**Change Comparison Table**

<b>Article Content – Old Version</b>	<b>Article Content – New Version</b>	<b>Explanation</b>
<b>New Article</b>	<p><b><u>Rectify the Transactions Conducted in the Market</u></b> <b><u>ARTICLE 18 (A)</u></b> <u>(1) Any request for the correction transactions 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. 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></p> <p><u>(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.</u></p> <p><u>(3) Transaction corrections can be made within the session hours. Takasbank may make changes on the hours determined for the transaction corrections.</u></p> <p><u>(4) Transactions shall not be rectified after the netting cut-off.</u></p>	Due to the migration of Swap Market to the BISTECH platform.

<p><b>Pre-trade risk management ARTICLE 25</b></p> <p>(3) In the trading limit control conducted as part of the pre-trade risk management calculations, the direction which is greater in terms of absolute value shall only be taken into account for the offsetting positions.</p>	<p><b>Pre-trade risk management ARTICLE 25</b></p> <p>(3) In the trading limit control conducted as part of the pre-trade risk management calculations, <del>the direction which is greater in terms of absolute value shall only be taken into account for the offsetting positions.</del> <u>net amounts are taken into account on the basis of contract type.</u></p>	<p>Due to the migration of Swap Market to the BISTECH platform.</p>
<p><b>Risk Limits ARTICLE 28</b></p> <p>(4) Non-transmission of any order by the member exceeding its risk limit is essential. The responsibility there of shall belong to the member.</p>	<p><b>Risk Limits ARTICLE 28</b></p> <p>(4) <del>Non-transmission of any order by the member exceeding its risk limit is essential.</del> <u>It is essential that the member cannot submit a new order in the event that a transaction exceeds the risk limit. In this case, pending orders can be canceled.</u> The responsibility there of shall belong to the member.</p>	<p>Due to the migration of Swap Market to the BISTECH platform.</p>

Date:.././....

**TAKASBANK**

**ISTANBUL SETTLEMENT AND CUSTODY BANK INC.**

Reşitpaşa Mahallesi, Borsa İstanbul Caddesi, No:4 Sarıyer 34467 İstanbul

We kindly request your Bank to take further action to rectify the transaction conducted in Swap Market and the details of which are mentioned below.

Sincerely yours,

**Corporate Seal**  
**Authorized Signatory**

<b>Market Name</b>	<b>Trade Number</b>	<b>Currency/Commodity</b>	<b>Quantity</b>	<b>B/S</b>	<b>Value Date 1</b>	<b>Value Date 2</b>	<b>Previous Client Type/Number</b>	<b>New Client Type/Number</b>
<b>FX Swap Market</b>								
<b>Precious Metals Swap Market</b>								

## SWAP MARKET RECTIFY FEE

<b>Service Name</b>	<b>Service Description</b>	<b>Fee Base</b>	<b>Fee/Rate</b>
Rectify Fee	Fee based on the rectification of trade for one member. Settlement positions of member are affected.	Fixed TRY + Traded Volume	3 TL per rectified transaction + 0.003% from rectified transaction volume