

Equities and Debt Securities Clearing & Settlement Team

Subject: About the Amendments in BİAŞ Money 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 Money 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 05.07.2021, 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 Money 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 "Rectify form of the Transaction Conducted in BİAŞ Money Market" under <https://www.takasbank.com.tr/tr/Kaynaklar/Forms> and in Annex (3) and send it to bapislemduzeltme@takasbank.com.tr.

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 24.06.2021 and numbered 32/993 and will be valid as of 05.07.2021.

Kindly submitted for your information.
Yours Sincerely,

TAKASBANK
İSTANBUL SETTLEMENT AND CUSTODY BANK INC.

Beyhan ARASAN
DIRECTOR

Gökhan ELİBOL
VICE GENERAL MANAGER

Attachments:

1. Directive Change Comparison Table (1 page)
2. Procedure Change Comparison Table (2 pages)
3. Rectify form of the Transaction Conducted in BİAŞ Money Market (1 Page)
4. BİAŞ Money Market Rectify Fee Tariff (1 page)

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

Article Content– Previous Version	Article Content – New Version	Explanation
New Article	<p><u>Rectifying the transactions conducted in the Market</u> <u>ARTICLE 15 (A)</u> <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></p>	<p>Since the Money 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.</p>

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

Article Content – Old Version	Article Content – New Version	Explanation
<p>New article</p>	<p><u>Rectify the Transactions Conducted in the Market</u> <u>ARTICLE 17 (A)</u> <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>	<p>Due to the migration of Money Market to the BISTECH platform.</p>
<p>Offset between markets ARTICLE 19 (2) It is possible to offset Borsa İstanbul Money Market securities margin requirement/receivables against securities margin requirement/receivables arising from other markets at Debt Instruments market.</p>	<p>Offset between markets ARTICLE 19 (2) It is possible to offset Borsa İstanbul Money Market securities margin requirement/receivables against securities margin requirement/receivables arising from other markets at Debt Instruments market. The relevant paragraph has been removed.</p>	<p>Due to the migration of Money Market to the BISTECH platform.</p>

<p>Pre-trade risk management ARTICLE 24- (1) Orders cannot be routed via accounts without trade limit at the market</p>	<p>Pre-trade risk management ARTICLE 24 (1) <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. The responsibility thereof shall belong to the member.</u> Orders cannot be routed via accounts without trade limit at the market</p>	<p>Due to the migration of Money Market to the BISTECH platform.</p>
<p>Risk limits ARTICLE 26- (4) It is essential that member exceeding risk limit does not route any order. The responsibility lies with the member.</p>	<p>Risk limits ARTICLE 26 (4) <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. The responsibility thereof shall belong to the member.</u> It is essential that member exceeding risk limit does not route any order. The responsibility lies with the member.</p>	<p>Due to the migration of Money Market to the BISTECH platform.</p>
<p>Default Interest ARTICLE 42 (4) Lower limit and upper limit is applied to default interests to collect. For 2016 these limits are amounts applied for Borrowing Instruments Market default transactions. These limits are determined by the Board of Directors in light of revaluation rates announced every year by Ministry of Finance and announced to member before the application.</p>	<p>Default Interest ARTICLE 42 (4) Lower limit and upper limit is applied to default interests to collect. For 2016 -These limits are amounts applied for Borrowing Instruments Market default transactions. These limits are determined by the Board of Directors in light of revaluation rates announced every year by Ministry of Finance and announced to member before the application.</p>	<p>Due to updating the article.</p>
<p>TEMPORARY ARTICLE 1- (1) Sub-Group Limit, set as 40% for mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities, is to be applied as 100% until 31/12/2019.</p>	<p>TEMPORARY ARTICLE 1- (1) Sub-Group Limit, set as 40% for mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities, is to be applied as 100% until 31/12/2019.</p>	<p>Due to the completion of the temporary article duration.</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 BİAŞ Money Market and the details of which are mentioned below.

Sincerely yours,

Corporate Seal
Authorized Signatory

Market Name	Trade Number	Series	Quantity	B/S	Value Date 1	Value Date 2	Previous Client Type/Number	New Client Type/Number
BİAŞ Money Market								

BİAŞ Money Market Rectify Fee Tariff

Service Name	Service Description	Fee Base	Fee/Rate
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