

General Letter: 1862

Istanbul, 21/02/2023

EQUITIES & DEBT SECURITIES CLEARING AND SETTLEMENT TEAM

Subject: About Changes in Market Procedures Providing Central Counterparty Service

**Related Parties: Banks
Brokerage Houses**

Dear General Manager,

With the General Letter dated 03.02.2023 and numbered 1859 published by our Bank, the hours of deposit/withdrawal of collateral regarding the Exchange Traded Funds added and various procedures in Debt Securities, Equity, SWAP and BİAŞ Money Market Clearing and Central Counterparty Service Procedures changes have been made.

Comparative tables regarding the changes made in the procedures are attached.

Kindly submitted for your information.
Sincerely Yours,

TAKASBANK
İSTANBUL SETTLEMENT AND CUSTODY BANK INC.
Muhterem ÇELİK
Director
Gökhan ELİBOL
Executive Vice President

Attachment: Debt Securities, Equity, SWAP and BİAŞ Money Markets Clearing and Central Counterparty Service Procedure Changes Comparison Table (11 Pages)

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Debt Securities Market Clearing and Central Counterparty Service Principles Procedure Change Comparison Table

ARTICLE CONTENT- OLD	ARTICLE CONTENT- NEW	REASON
<p>Netting ARTICLE 22- (4) Transactions conducted in the Outright Purchases and Sales Market, Offering Market for Qualified Investors and Repo Market for Specified Securities and the securities to be received at the second leg (end date) in all sub-markets are netted off and the net payable or receivable is calculated on a security basis. Except for the chain transactions, securities purchased by reverse repo from the Repo-Reverse Repo Market and Negotiated Repo Deals Market at the Exchange shall not be included in netting. These securities are kept blocked until the end date at the “On-Exchange Reverse Repo Collateral Depo Account” of the relevant member at Takasbank.</p> <p>Rectify the Transactions Conducted in the Market ARTICLE 24- (4) 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. (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.</p>	<p>Netting ARTICLE 22- (4) Transactions conducted in the Outright Purchases and Sales Market, Offering Market for Qualified Investors and Repo Market for Specified Securities and the securities to be received at the second leg (end date) in all sub-markets are netted off and the net payable or receivable is calculated on a security basis. Except for the chain transactions, securities purchased by reverse repo from the Repo-Reverse Repo Market and Negotiated Repo Deals Market at the Exchange shall not be included in netting. These securities are kept blocked until the end date at the “On-Exchange Reverse Repo Collateral Depo Account” of the relevant member at Takasbank.</p> <p>Rectify the Transactions Conducted in the Market ARTICLE 24- (4) Transactions executed in the Outright Purchases and Sales Market, Repo Market for Specified Securities, Offering Market for Qualified Investors, Equity Repo Market, Watchlist Market and International Bond Market are not rectified after the netting cut-off. (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. (6) OTC trade rectifying can be conducted in all debt securities markets until the end of the session.</p>	<p>Due to the abolish of the Negotiated Repo Deals Market has been removed.</p> <p>The term Repo Market for Specified Securities has been moved to Article 4 and an additional has been issued regarding the in-exchange non-clearing transaction adjustments as a result of the new transaction adjustment regulations.</p>

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Debt Securities Market Clearing and Central Counterparty Service Principles Procedure Change Comparison Table

<p>Asset Settlement (for TRY-denominated securities)</p> <p>ARTICLE 29-</p> <p>(6) Receivables arising from the Negotiated Repo Deals Market and Repo-Reverse Repo Market transactions are transferred to and kept blocked in the member’s “On- Exchange Reverse Repo Blockage Depo” account at Takasbank until the maturity date of the transaction. The assets held in these accounts cannot be transferred to another account. However, they can be made subject to a chain transaction at the Exchange and/or transferred to another investment institution’s “Reverse Repo Custody Blockage Depo” account at Takasbank.</p> <p>Collateral Deposit or Withdrawal Operations</p> <p>ARTICLE 56-</p> <p>(4) Guarantee Letter depositing and withdrawal transactions referred to in the temporary provisions of this Procedure shall only be conducted by Takasbank users until 17:00.</p> <p>(5) Depositing and withdrawal deadlines on collateral basis are as follows:</p> <table border="1" data-bbox="92 865 884 1352"> <thead> <tr> <th>Assets Eligible as Trade Margin</th> <th>Full Day Deposit Deadline</th> <th>Half Day Deposit Deadline</th> <th>Full Day Withdrawal Deadline</th> <th>Half Day Withdrawal Deadline</th> </tr> </thead> <tbody> <tr> <td>Cash Turkish Lira</td> <td>19:00</td> <td>12:45</td> <td>15:40</td> <td>11:40</td> </tr> <tr> <td>Convertible Foreign Currency (USD/EUR/GBP)</td> <td>19:00</td> <td>12:45</td> <td>19:00</td> <td>12:45</td> </tr> <tr> <td>Government Domestic Debt Securities</td> <td>19:00</td> <td>12:45</td> <td>19:00</td> <td>12:45</td> </tr> </tbody> </table>	Assets Eligible as Trade Margin	Full Day Deposit Deadline	Half Day Deposit Deadline	Full Day Withdrawal Deadline	Half Day Withdrawal Deadline	Cash Turkish Lira	19:00	12:45	15:40	11:40	Convertible Foreign Currency (USD/EUR/GBP)	19:00	12:45	19:00	12:45	Government Domestic Debt Securities	19:00	12:45	19:00	12:45	<p>Asset Settlement (for TRY-denominated securities)</p> <p>ARTICLE 29-</p> <p>(6) Receivables arising from the Negotiated Repo Deals Market and Repo-Reverse Repo Market transactions are transferred to and kept blocked in the member’s “On- Exchange Reverse Repo Blockage Depo” account at Takasbank until the maturity date of the transaction. The assets held in these accounts cannot be transferred to another account. However, they can be made subject to a chain transaction at the Exchange and/or transferred to another investment institution’s “Reverse Repo Custody Blockage Depo” account at Takasbank.</p> <p>Collateral Deposit or Withdrawal Operations</p> <p>ARTICLE 56-</p> <p>(4) Guarantee Letter depositing and withdrawal transactions referred to in the temporary provisions of this Procedure shall only be conducted by Takasbank users until 17:00.</p> <p>(45) Depositing and withdrawal deadlines on collateral basis are as follows:</p> <table border="1" data-bbox="926 865 1724 1352"> <thead> <tr> <th>Assets Eligible as Trade Margin</th> <th>Full Day Deposit Deadline</th> <th>Half Day Deposit Deadline</th> <th>Full Day Withdrawal Deadline</th> <th>Half Day Withdrawal Deadline</th> </tr> </thead> <tbody> <tr> <td>Cash Turkish Lira</td> <td>19:00</td> <td>12:45</td> <td>15:40</td> <td>11:40</td> </tr> <tr> <td>Convertible Foreign Currency (USD/EUR/GBP)</td> <td>19:00</td> <td>12:45</td> <td>19:00</td> <td>12:45</td> </tr> <tr> <td>Government Domestic Debt Securities</td> <td>19:00</td> <td>12:45</td> <td>19:00</td> <td>12:45</td> </tr> </tbody> </table>	Assets Eligible as Trade Margin	Full Day Deposit Deadline	Half Day Deposit Deadline	Full Day Withdrawal Deadline	Half Day Withdrawal Deadline	Cash Turkish Lira	19:00	12:45	15:40	11:40	Convertible Foreign Currency (USD/EUR/GBP)	19:00	12:45	19:00	12:45	Government Domestic Debt Securities	19:00	12:45	19:00	12:45	<p>Due to the abolish of the Negotiated Repo Deals Market has been removed.</p> <p>It has been deleted because the letters of guarantee are not accepted as transaction collateral.</p>
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Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Debt Securities Market Clearing and Central Counterparty Service Principles Procedure Change Comparison Table

Sukuk issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing	19:00	12:45	19:00	12:45	Sukuk issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing	19:00	12:45	19:00	12:45	
Mortgage-backed securities,mortgage-based securities,asset-backed securities and asset-based	19:00	12:45	19:00	12:45	Mortgage-backed securities, mortgage-based securities,asset-backed securities and asset-based	19:00	12:45	19:00	12:45	
Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities(Eurobond)	19:00	12:45	19:00	12:45	Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities(Eurobond)	19:00	12:45	19:00	12:45	
Gold in the standard traded in the Exchange	19:00	12:45	19:00	12:45	Gold in the standard traded in the Exchange	19:00	12:45	19:00	12:45	
Share Certificates (BIST 100)	19:00	12:45	19:00	12:45	Share Certificates (BIST 100)	19:00	12:45	19:00	12:45	
Equity Umbrella Fund Shares	19:00	12:45	19:00	12:45	Equity Umbrella Fund Shares	19:00	12:45	19:00	12:45	
Debt Securities Umbrella Fund Shares	19:00	12:45	19:00	12:45	Debt Securities Umbrella Fund Shares	19:00	12:45	19:00	12:45	
Borsa Istanbul A.Ş. Shares	19:00	12:45	19:00	12:45	Borsa Istanbul A.Ş. Shares	19:00	12:45	19:00	12:45	

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Debt Securities Market Clearing and Central Counterparty Service Principles Procedure Change Comparison Table

Commodity certificates issued by the General Directorate of Mint and Stamp Printing House, Republic of Turkiye Ministry of Treasury and Finance	19:00	12:45	19:00	12:45	Commodity certificates issued by the General Directorate of Mint and Stamp Printing House, Republic of Turkiye Ministry of Treasury and Finance	19:00	12:45	19:00	12:45	Due to the inclusion of ETFs among the assets acceptable for collateral, collateral deposit withdrawal hours have been added.
					Equity Traded Funds (ETFs)	19:00	12:45	19:00	12:45	
Default Interest					Default Interest					In the table row containing the default interest and coefficient time, the slip status has been corrected.
ARTICLE 66-(3)					ARTICLE 66-(3)					
OBLIGATION TYPE		TIME INTERVAL		HAIRCUT	OBLIGATION TYPE		TIME INTERVAL		HAIRCUT	
Cash / Security (TRY - USD - EUR)		16:46-17:00 (17:00 included)		0.25	Cash / Security (TRY - USD - EUR)		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	
		After 17:31 with same day value		3			After 17:31 with same day value		3	
		After the value date		3			After the value date		3	
Security Allocation for Repo		15:00'den sonra (15:00 included)		0.05	Security Allocation for Repo		15:00'den sonra (15:00 included)		0.05	
		16:46-17:00 (17:00 included)		0.25	Repo-Reverse Repo Market and Repo		<u>16:46-17:00 (17:00 included)</u>		0.25	
		17:01-17:30 (17:30 included)		0.5						

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Debt Securities Market Clearing and Central Counterparty Service Principles Procedure Change Comparison Table

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
Collateral and Guarantee Fund Depositing	11:00-19:00	0.25
	In the following dates	3

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

Rights Exercising Operations

ARTICLE 86 (1)-

c) The coupon payments made to the securities received by way of reverse-repo from the Repo Reverse- Repo Market, Negotiated Repo Reverse-Repo Market and Repo Market for Specified Securities are paid backed in the following manner over Takasbank system to the repo-party member:

- i. For the transactions conducted in the Repo Reverse-Repo Market, Interbank Repo Reverse- Repo Market and Negotiated Repo Reverse-Repo Market; the coupon payment is transferred by Takasbank at first to the repo-party member's RIBLA blockage account and then to its free current account upon closing of its settlement debts by the member without requiring any instruction thereof.
- ii. For the transactions conducted in the Repo Market for Specified Securities; the member conducting reverse-repo is debited at the amount of the coupon proceeds due to the fact that the securities subject to the transactions cannot be blocked at Takasbank, and upon fulfillment of its obligation by the member conducting reverse-repo, the coupon proceeds are transferred to the repo-conducting member's R2BL blockage account and then to its free current account upon

Rights Exercising Operations

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Due to the abolish of the Negotiated Repo Deals Market has been removed.

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Debt Securities Market Clearing and Central Counterparty Service Principles Procedure Change Comparison Table

<p>closing of its settlement obligations by the repo-conducting member. The members failing to make the coupon repayments within the time periods set forth in this Procedure shall be defaulted. In the event that the reverse-repo party does not pay the coupon payment, the related amount shall not be transferred to the free account of the repo party and Takasbank shall bear no liability for the payment.</p>	<p>closing of its settlement obligations by the repo-conducting member. The members failing to make the coupon repayments within the time periods set forth in this Procedure shall be defaulted. In the event that the reverse-repo party does not pay the coupon payment, the related amount shall not be transferred to the free account of the repo party and Takasbank shall bear no liability for the payment.</p> <p>iii. For the transactions conducted in the Committed Transactions Market of Sukuk the coupon payment is transferred by Takasbank at first to the member who sold the asset with the commitment to buy back the asset RIBLA blockage account and then its free current account upon closing of its settlement debts by the member without requiring any instruction thereof.</p>	<p>Committed transactions market coupon payment transactions have been updated.</p>
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**Istanbul Settlement and Custody Bank Inc. Equity Market Clearing and Central Counterparty Service
Principles Procedure Change Comparison Table**

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**Istanbul Settlement and Custody Bank Inc. Equity Market Clearing and Central Counterparty Service
Principles Procedure Change Comparison Table**

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					<u>Equity Traded Funds (ETFs)</u>	<u>19:00</u>	<u>12:45</u>	<u>19:00</u>	<u>12:45</u>	

**Istanbul Settlement and Custody Bank Inc. Equity Market Clearing and Central Counterparty Service
Principles Procedure Change Comparison Table**

<p>Takasbank Default Management Committee ARTICLE 71-</p> <p>(5) If the objection is declined, the decision shall be informed to the relevant member via a letter.</p>	<p>Takasbank Default Management Committee ARTICLE 71-</p> <p>(5) If the objection is declined, the decision shall be informed to the relevant member via a letter.</p>	<p>Since members are allocated screens in the application, the relevant section has been removed.</p>
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Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. SWAP Market Clearing and Central Counterparty Service Principles Procedure Change Comparison Table

ARTICLE CONTENT- OLD	ARTICLE CONTENT- NEW	REASON
<p>General obligations of the members</p> <p>ARTICLE 8- 1) In addition to the books and records they are required to keep legally, keep other records determined by Takasbank, issue the information and documents in due form; and convey them to Takasbank in a periodic manner or at times requested by Takasbank, and maintain such documents and records for a period of 2 years.</p>	<p>General obligations of the members</p> <p>ARTICLE 8- 1) In addition to the books and records they are required to keep legally, keep other records determined by Takasbank, issue the information and documents in due form; and convey them to Takasbank in a periodic manner or at times requested by Takasbank, and maintain such documents and records for a period of <u>2</u> years.</p>	<p>It was done to ensure uniformity with the SWAP Directive and other market procedures.</p>

Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Money Market Clearing and Central Counterparty Service Principles Procedure Change Comparison Table

ARTICLE CONTENT- OLD	ARTICLE CONTENT- NEW	REASON
<p>Objection to default ARTICLE 46-</p> <p>(5) In case the objection is denied, the decision is notified to the respective member in writing.</p> <p>Offset between markets ARTICLE 19-</p> <p>(5) If the offset instruction cannot be transmitted electronically, it is transmitted in writing on the condition of adhering to the same hours.</p>	<p>Objection to default ARTICLE 46-</p> <p>(5) In case the objection is denied, the decision is notified to the respective member in writing.</p> <p>Offset between markets ARTICLE 19-</p> <p>(5) If the offset instruction cannot be transmitted electronically, it is transmitted in writing on the condition of adhering to the same hours</p>	<p>Since members are allocated screens in the application, the relevant section has been removed.</p> <p>Removed for uniformity of procedures.</p>