

General Letter: 1866

Istanbul, 07/03/23

Derivatives Clearing & Settlement Team

Subject: Amendments to the Borsa Istanbul Derivatives Market CCP Service and OTC Market Procedure

Related Parties: Banks
Brokerage Houses

Dear General Manager,

Within the framework of the decision taken at the Board of Directors Meeting of our Bank dated 22.11.2022 and numbered 443 "Procedure on Central Counterparty Service to be Provided by İstanbul Takas ve Saklama Bankası A.Ş. to Borsa İstanbul A.Ş. Futures and Options Market And The Clearing and Settlement Principles Regarding This Service" and "Procedure on Principles Regarding Clearing and Central Counterparty Services to be Provided by İstanbul Takas ve Saklama Bankası A.Ş. For Transactions Executed in Over-The-Counter Derivatives Markets" have been updated regarding the membership collateral.

The comparison table regarding the changes made is attached, and the updated Procedures can be accessed through the "Procedures" section under "Rules&Regulations" heading on our website.

Respectfully submitted for your information and further action.

Sincerely Yours,

TAKASBANK
İSTANBUL SETTLEMENT AND CUSTODY BANK INC.

Nesrin ÖZKURT
Director

Gökhan ELİBOL
Executive Vice President

Attachments:

- 1- Futures and Options Market Procedure Change Comparison Chart (1 page)
- 2- OTC Derivatives Procedure C Comparison Chart (2 page)

Procedure on Central Counterparty Service to be Provided by İstanbul Takas ve Saklama Bankası A.Ş. to Borsa İstanbul A.Ş. Futures and Options Market And The Clearing And Settlement Principles Regarding This Service

Change Comparison Table

ARTICLE Content - Old Version	ARTICLE Content - New Version
<p>Membership collateral</p> <p>ARTICLE 43 – (1) The general clearing members and the direct clearing members shall deposit 10.000- TL and 5.000-TL, respectively, as membership collateral to cover the losses that may be incurred as a result of the failure to fulfill the obligations against Takasbank related to the dues, fees and commissions and other liabilities within their given time period. The said collateral amounts shall be re-determined by the Board of Directors by taking the market developments into consideration. The membership collateral shall be deposited in Turkish Lira.</p>	<p>Membership collateral</p> <p>ARTICLE 43 – (1) The general clearing members and the direct clearing members shall deposit membership collateral to cover the losses that may be incurred as a result of the failure to fulfill the obligations against Takasbank related to the dues, fees and commissions and other liabilities within their given time period. The said collateral amounts shall be re-determined by the Board of Directors by taking the market developments into consideration and it is announced via a general letter. The membership collateral shall be deposited in Turkish Lira.</p>

Procedure on Principles Regarding Clearing And Central Counterparty Services to be Provided by İstanbul Takas ve Saklama Bankası A.Ş. for Transactions Executed in Over-The-Counter Derivatives Markets

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