

General Letter: 1889

Istanbul, 19/06/2023

Subject: Changes about Market Procedures Providing CCP service

Related Parties: Banks, Brokerage Houses

Dear General Manager,

In order to increase the efficiency of risk, collateral and default management, some changes were made in market procedures where central counterparty (CCP) service is provided. A summary of the scope of these changes is provided below.

1. Fixed guarantee fund amounts in the markets where CCP service is provided; It has been reviewed and revised within the scope of the methodology specified in the legislation, taking into account the developments in the market, national and international economy. A gradual transition is planned to ensure that our members are minimally affected by the changes made.
2. In the Debt Securities Market, Equity Market and Over-the-Counter Derivatives Market procedures, the provisions regarding risk limits have been updated to ensure uniformity.

In order to support the effective management of position limits on an investor basis in the Futures and Options Market (VIOP) procedure, the concept of “Risky Customer” was created and a procedure change was made regarding the determination of position limits for investors who are considered risky.

3. In the scope of “Risky Customer”, those who are prohibited from trading by the Capital Markets Board or Articles 4, 5, 6 and 7 of the Communiqué on Market Abuse numbered VI-104.1 or Articles 9 and 12 of the Communiqué on Measures to be Taken for Insider Trading and Manipulation Investigations. Among the investors who are subject to administrative fines on the basis of this, those who are classified as risky customers by Takasbank, or investors who are frequently in limit violation status on an investor basis will be included.

For investors within the scope of “Risky Customer”, the position limit on an investor basis in all Futures and Options contracts may decrease to 1/4 of the fixed limit announced by general letter for each underlying asset; If the limit is exceeded on an investor basis, the upper limit to be applied can be reduced to 2.5% of the same-sided total open position in the contracts linked to the relevant underlying asset in the market.

Takasbank will review the risky customer list quarterly and notify the relevant members if the list is updated. As a result of the controls, investors whose limit is decreased will be given one month from the notification made to the members in order to reduce their positions below the determined limit. If the excess status continues at the end of the one-month period, the positions exceeding the limit may be closed by Takasbank.

On the other hand, determining the investors who are frequently in limit violation status on an investor basis; During the pre-trade risk management layer (PTRM) controls made at the beginning of the day during each calendar month, investors who have breached for more than 3 days will be taken into account. Limit restrictions will also be applied to these investors.

The first notification on the subject will be made in June and the investors within the scope will be notified to the relevant members.

4. In the VIOP procedure, the function of preventing position increasing order transmission, which is still applied by the system once at the beginning of the day, has been revised by the system to be instantiated during the day.

Kindly submitted for your information.

Regards

İstanbul Takas ve Saklama Bankası A.Ş.

Niyazi Burak AKAN
Director

Murat GÖRGÜN
Executive Vice President

İstanbul Takas ve Saklama Bankası A.Ş. Borsa İstanbul A.Ş. Debt Securities Market Procedure On Clearing And Settlement And Central Counterparty Service Principles Comparison Table

Article Content– Previous Version	Article Content– Current Version	Reason																				
<p>Risk limits ARTICLE 42- (5) If the limits exceed 300%, then the order transmission of the member may be blocked regardless of whether its collateral balances are sufficient or not. All outstanding passive orders of the accounts whose order transmission has been blocked shall be cancelled automatically in BISTECH operating system. When the rate of the required collateral amount subject to the risk limit calculation to the risk limit defined to the member falls below 300%, the order transmission shall again be permitted.</p> <p>(6) The ratio of total margin requirement the basis for the risk limit calculation in all accounts of a Member to the risk limit of that Member, and the coefficients corresponding to the relevant ratio are given below. The total additional collateral amount to be requested as a result of limit overruns shall be calculated by multiplying the amounts that fall into each range with the coefficients exclusively determined for that range.</p> <table><tr><th>Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio</th><th>Coefficient</th></tr><tr><td>%100 < ratio ≤ %130</td><td>0,75</td></tr><tr><td>%131 < ratio ≤ %150</td><td>1,0</td></tr><tr><td>%151 < ratio ≤ %200</td><td>2,0</td></tr><tr><td>%201<ratio</td><td>3,0</td></tr></table> <p>Size of the Guarantee Fund and the Contribution to Be Made by the Members ARTICLE 59- (1) The size of the guarantee fund cannot be less</p>	Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio	Coefficient	%100 < ratio ≤ %130	0,75	%131 < ratio ≤ %150	1,0	%151 < ratio ≤ %200	2,0	%201<ratio	3,0	<p>Risk limits ARTICLE 42- (5) If the limits exceed 300200%, then the order transmission of the member may be blocked regardless of whether its collateral balances are sufficient or not. All outstanding passive orders of the accounts whose order transmission has been blocked shall be cancelled automatically in BISTECH operating system. When the rate of the required collateral amount subject to the risk limit calculation to the risk limit defined to the member falls below 300200%, the order transmission shall again be permitted</p> <p>(6) The ratio of total margin requirement the basis for the risk limit calculation in all accounts of a Member to the risk limit of that Member, and the coefficients corresponding to the relevant ratio are given below. The total additional collateral amount to be requested as a result of limit overruns shall be calculated by multiplying the amounts that fall into each range with the coefficients exclusively determined for that range.</p> <table><tr><th>Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio</th><th>Coefficient</th></tr><tr><td>% 100 < ratio ≤ %130</td><td>0,75</td></tr><tr><td>%131 < ratio ≤ %150</td><td>1,0</td></tr><tr><td>%151 < ratio ≤ %200</td><td>2,0</td></tr><tr><td>%201<ratio</td><td>3,0</td></tr></table> <p>Size of the Guarantee Fund and the Contribution to Be Made by the Members MADDE 59- (1) The size of the guarantee fund cannot be less than</p>	Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio	Coefficient	% 100 < ratio ≤ %130	0,75	%131 < ratio ≤ %150	1,0	%151 < ratio ≤ %200	2,0	%201<ratio	3,0	<p>Risk/Limit rates have been changed.</p>
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<p>than the greater of the funding need that would arise in case of joint default of the member with the highest open position and the members with the second and third highest open positions under the stress conditions. The funding need comprises of the portion of the members' risks calculated under the stress conditions and remaining out of the amount that can be covered by their trade margins. In estimating the risk under stress conditions through statistical methods, the statistical confidence level and the holding period shall be taken into account as 99.75% and 2 business days respectively. Takasbank may set the minimum guarantee fund obligation as to be greater than the obligation calculated statistically by considering the market conditions, the margin concentrations and the adequacy of default management resources.</p> <p>(2) In the guarantee fund calculations, the risks arising from the no-CCP service provided securities transactions are not taken into account.</p> <p>(3) The contribution to be made by the members to the guarantee fund is composed of the fixed and the variable contributions calculated pro rata to the risks they carry.</p> <p>(4) The fixed contribution amount is determined at a level not to exceed the average amount found by dividing the required size of the guarantee fund to the number of members.</p> <p>(5) The variable contribution is calculated by multiplying the minimum guarantee fund size corresponding to the relevant period with the rate calculated by dividing the average collateral amount required to be maintained in the market by the member within the period designated by Takasbank to the average collateral amount of the market. The calculated figures are announced through the member screens.</p> <p>(6) The deposited guarantee fund contribution of any member cannot be less than the fixed contribution amount. The fixed contribution amounts that must be deposited by the members are 150.000 TRY. This amount is reviewed at least once a year by taking account of the developments in the Market and in the national or international economy and may be revised if deemed necessary. The</p>	<p>the greater of the funding need that would arise in case of joint default of the member with the highest open position and the members with the second and third highest open positions under the stress conditions. The funding need comprises of the portion of the members' risks calculated under the stress conditions and remaining out of the amount that can be covered by their trade margins. In estimating the risk under stress conditions through statistical methods, the statistical confidence level and the holding period shall be taken into account as 99.75% and 2 business days respectively. Takasbank may set the minimum guarantee fund obligation as to be greater than the obligation calculated statistically by considering the market conditions, the margin concentrations and the adequacy of default management resources.</p> <p>(2) In the guarantee fund calculations, the risks arising from the no-CCP service provided securities transactions are not taken into account.</p> <p>(3) The contribution to be made by the members to the guarantee fund is composed of the fixed and the variable contributions calculated pro rata to the risks they carry.</p> <p>(4) The fixed contribution amount is determined at a level not to exceed the average amount found by dividing the required size of the guarantee fund to the number of members.</p> <p>(5) The variable contribution is calculated by multiplying the minimum guarantee fund size corresponding to the relevant period with the rate calculated by dividing the average collateral amount required to be maintained in the market by the member within the period designated by Takasbank to the average collateral amount of the market. The calculated figures are announced through the member screens.</p> <p>(6) The deposited guarantee fund contribution of any member cannot be less than the fixed contribution amount. The fixed contribution amounts that must be deposited by the members are 150.000500.000 TRY. This amount is reviewed at least once a year by taking account of the developments in the Market and in the national or international economy and may be revised if deemed</p>	<p>Updated in accordance with Article 43 of Borsa İstanbul A.Ş. Debt Securities Market Clearing and Central Counterparty Service Principles Directive.</p>
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<p>length of data set to be used in calculating the size of the guarantee fund to be established and in determining the average market participation constituting the basis for the members' variable contribution amounts and given in the fifth paragraph of this article is minimum one month.</p> <p>(7) Guarantee fund contribution obligations are calculated at the first business day of each month and updated as of the following business day. The appreciated collateral amount corresponding to the guarantee fund contribution amount reflected to the accounts by Takasbank must be deposited to the accounts until 15:00 on the business day following the day on which the update is made. Collateral restoration deadline on half business days is 11:00. The default provisions shall be applied for the amounts failed to be deposited.</p> <p>(8) The calculations of the members' guarantee fund contributions can also be made at any time by Takasbank irrespective of the date referred to in the seventh paragraph by taking account of the risk status of the relevant members and the market conditions.</p> <p>TEMPORARY ARTICLE-</p> <p>ARTICLE 101 – (Added: By General Letter dated 06.10.2022 and numbered 1821) (1) The coefficients to be applied in case of exceeding the risk limits and the 30% minimum cash collateral rate updates for the liabilities in the additional collateral account will enter into force fifteen days after the date of the announcement by general letter.</p>	<p>necessary. The length of data set to be used in calculating the size of the guarantee fund to be established and in determining the average market participation constituting the basis for the members' variable contribution amounts and given in the fifth paragraph of this article is minimum one month.</p> <p>(7) The fixed guarantee fund contributions are set by revaluation ratio that is announced by the Ministry of Treasury and Finance considering the market conditions and declared to the members prior to the application.</p> <p>(7)(8) Guarantee fund contribution obligations are calculated at the first business day of each month and updated as of the following business day. The appreciated collateral amount corresponding to the guarantee fund contribution amount reflected to the accounts by Takasbank must be deposited to the accounts until 15:00 on the business day following the day on which the update is made. Collateral restoration deadline on half business days is 11:00. The default provisions shall be applied for the amounts failed to be deposited.</p> <p>(8)(9) The calculations of the members' guarantee fund contributions can also be made at any time by Takasbank irrespective of the date referred to in the seventh paragraph by taking account of the risk status of the relevant members and the market conditions.</p> <p>TEMPORARY ARTICLE-</p> <p>ARTICLE 101 — (Added: By General Letter dated 06.10.2022 and numbered 1821) (1) The coefficients to be applied in case of exceeding the risk limits and the 30% minimum cash collateral rate updates for the liabilities in the additional collateral account will enter into force fifteen days after the date of the announcement by general letter.</p> <p>(1) The fixed guarantee fund contributions that are stated in the 6th paragraph of article 59 will be applied as 250,000 TL for the guarantee fund calculations starting from July 2023 and as 500,000 TL starting from October 2023.</p>	<p>The temporary article entered into force.</p> <p>The date on which the update made in article 59 of the procedure will enter into force has been added.</p>
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To Borsa İstanbul A.Ş. Futures And Options Market And The Clearing And Settlement Principles
Comparison Table**

Article Content– Previous Version	Article Content– Current Version	Reason
Definitions and Abbreviations ARTICLE 4- Terms used in this Procedure shall bear the following meanings; 	Definitions and Abbreviations ARTICLE 4- Terms used in this Procedure shall bear the following meanings; t. Risky Customer: Those who are prohibited from trading by the Capital Markets Board or Articles 4, 5, 6 and 7 of the Communiqué on Market Abuse numbered VI-104.1 or Articles 9 and 12 of the Communiqué on Measures to be Taken for Insider Trading and Manipulation Investigations. Among the investors who are subject to administrative fines on the basis of this, those who are classified as risky customers by Takasbank, or investors who are frequently in limit violation status on an investor basis,	It has been updated within the scope of the measures carried out in risk management processes on an investor basis.
Investor -Based Position Limit ARTICLE 24 – ...	Investor -Based Position Limit ARTICLE 24. ... (10) The total open position value in the same direction for the relevant underlying asset contracts in the market is updated once a day at the end of the day in the system. (11) For investors within the scope of “Risky Customer”, the position limit on an investor basis in all Futures and Options contracts may decrease to 1/4 of the fixed limit announced by general letter for each underlying asset; If the limit is exceeded on an investor basis, the upper limit to be applied can be reduced to 2.5% of the same-sided total open position in the contracts linked to the relevant underlying asset in the market. The controls regarding the investors that may be included in the scope are carried out monthly and the relevant members are notified. (12) Takasbank is authorized to allocate a limit below the declared	Changes were made in position limit controls on an investor basis.

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<p>Violation of position limit</p> <p>MADDE 27- (1) When the position limits for an underlying asset are exceeded on market basis, all accounts; and when they are exceeded on investor basis, the accounts associated with the relevant investor can not make position increasing trades. Position limit controls are performed at the beginning of the day. However, in case of any extraordinary situations in the market, the position limits may also be checked by Takasbank during the day and AHT session. For the controls made at the end of the day, the position reducing trade requirement shall become effective on the next business day after the notification of such position limit violations to the Member and the Exchange by Takasbank, and for the controls made during the day, it shall become effective immediately after the notification thereof.</p> <p>(2) For position reducing trades to be conducted upon position limit violations, the relevant Member shall serve a notice to its customer to close the positions exceeding the limit. If such limit violations are failed to be closed by the Member on the next business day or within 4 hour after the notification is effected in relation to the notices made during the day, the Exchange shall close ex-officio such positions pursuant to the notification made by Takasbank to itself. All types of liabilities that may arise as a result of ex-officio closing of the open interest in the Exchange shall belong to the Member who fails to fulfill its obligations under this paragraph.</p>	<p>values for investors that it considers as risky, taking into account the concentration of open positions in the relevant underlying assets, even if they are not within the scope of risky customers. (13) Takasbank reviews the risky customer list quarterly and notifies the relevant members if the list is updated.</p> <p>Violation of position limit</p> <p>MADDE 27- (1) When the position limits for an underlying asset are exceeded on market basis, all accounts; and when they are exceeded on investor basis, the accounts associated with the relevant investor cannot make position increasing trades on related underlying asset. All outstanding passive orders of the accounts whose position increasing order transmission is blocked are automatically canceled in the BISTECH trading system. Position limit controls are performed at the beginning of the day by the system instantly. However, in case of any extraordinary situations in the market, the position limits may also be checked by Takasbank during the day and AHT session. For the controls made at the end of the day, the position reducing trade requirement shall become effective on the next business day after the notification of such position limit violations to the Member and the Exchange by Takasbank, and for the controls made during the day, it shall become effective immediately after the notification thereof.</p> <p>(2) Apart from the instant checks, Takasbank notifies the relevant members in order to end the overrun as a result of the checks carried out at the beginning of the day. Apart from the instant checks, Takasbank notifies the relevant members in order to end the overrun as a result of the checks carried out at the beginning of the day. When the members are notified by Takasbank, the relevant member notifies the customer to close the positions exceeding the limit. If the positions exceeding the limit are not closed by the relevant member, they can be closed ex-officio by Takasbank. If such limit</p>	<p>Changes were made in position limit controls on an investor basis.</p>
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<p>Guarantee fund size and Member contribution share amount</p> <p>ARTICLE 54- (1) (Amendment Published by the General Letter numbered 1403, dated February 06, 2018) The size of the Guarantee Fund cannot be less than the larger of resource requirement that shall arise under stress conditions in the default event of the Members with the largest open position along with the second and third. The resource requirement consists of the portion of their risks that remains outside the part that may be covered with initial margin, and calculated by adding the variation margin calculated under stress conditions. In estimating risk under stress conditions with statistical method, respectively, 99.9% confidence levels and between 2 and 5 business days holding period is used. Takasbank may set the minimum guarantee fund requirement larger than statistically calculated</p>	<p>violations are failed to be closed by the Member on the next business day or within 4 hour after the notification is effected in relation to the notices made during the day, the Exchange shall close ex-officio such positions. All type of liabilities that may arise due to ex officio closing of positions exceeding the limit belongs to the member who fails to fulfill its obligation under this paragraph. While determining the scope of risky customers, the records in violation status detected during the daily controls are also taken into account.</p> <p>(3) Within the scope of the eleventh and twelfth paragraphs of Article 24, investors whose limits are reduced are given one month from the date of the notification made to the members to reduce their positions below the determined limit level. If the excess status continues at the end of the given period, the positions exceeding the position limits can be closed ex officio by Takasbank.</p> <p>Guarantee fund size and Member contribution share amount</p> <p>ARTICLE 54 - (1) (Amendment Published by the General Letter numbered 1403, dated February 06, 2018) The size of the Guarantee Fund cannot be less than the larger of resource requirement that shall arise under stress conditions in the default event of the Members with the largest open position along with the second and third. The resource requirement consists of the portion of their risks that remains outside the part that may be covered with initial margin, and calculated by adding the variation margin calculated under stress conditions. In estimating risk under stress conditions with statistical method, respectively, 99.9% confidence levels and between 2 and 5 business days holding period is used. Takasbank may set the minimum guarantee fund requirement larger than statistically calculated obligation by monitoring market conditions, margin concentrations and adequacy level of default management resources.</p>	<p>Changes were made in position limit controls on an investor basis.</p>
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<p>obligation by monitoring market conditions, margin concentrations and adequacy level of default management resources.</p> <p>(2)The calculation regarding total size of the guarantee fund is renewed no longer than every 3 months, testing the adequacy of the existing guarantee fund.</p> <p>(3) The members' guarantee fund contributions consist of fixed and variable contribution shares calculated relative to the risks they carry.</p> <p>(4) A Member's deposited guarantee fund contribution share cannot be less than the fixed contribution share amount. The fixed contribution share amount that members must deposit is 300,000 TRY. This amount is revised at least once a year in light of the developments across the domestic and international economy and if deemed necessary, may be changed.</p> <p>(5) The variable contribution share is reached by multiplying the ratio calculated by dividing the member's average margin requirement amount set by Takasbank for the selected period, by the market's average collateral amount, with the minimum guarantee fund size that corresponds to the respective period. The calculated sizes are announced through Member screens.</p> <p>(6) A member's deposited guarantee fund contribution share cannot be less than the fixed contribution share amount.</p> <p>(7) <i>(Amendment Published by the General Letter numbered 1373, dated October 05, 2017) and (Amendment Published by the General Letter numbered 1477, dated October 23, 2018)</i> Length of the data set that constitutes the basis for the calculation of the guarantee fund size and the members' variable contribution shares, and shall be used to determine the average market participation as per paragraph 5 of this Article, is minimum one month.</p>	<p>(2)The calculation regarding total size of the guarantee fund is renewed no longer than every 3 months, testing the adequacy of the existing guarantee fund.</p> <p>(3) The members' guarantee fund contributions consist of fixed and variable contribution shares calculated relative to the risks they carry.</p> <p>(4) A Member's deposited guarantee fund contribution share cannot be less than the fixed contribution share amount. The fixed contribution share amount that members must deposit is 300,000 2,500,000 TRY. This amount is revised at least once a year in light of the developments across the domestic and international economy and if deemed necessary, may be changed.</p> <p>(5) <i>The amounts related to the fixed guarantee fund are determined by taking into account the revaluation rate announced every year by the Ministry of Treasury and Finance in line with the market conditions and announced to the members before the implementation.</i></p> <p>(6) The variable contribution share is reached by multiplying the ratio calculated by dividing the member's average margin requirement amount set by Takasbank for the selected period, by the market's average collateral amount, with the minimum guarantee fund size that corresponds to the respective period. The calculated sizes are announced through Member screens.</p> <p>(7) A member's deposited guarantee fund contribution share cannot be less than the fixed contribution share amount.</p> <p>(8) <i>(Amendment Published by the General Letter numbered 1373, dated October 05, 2017) and (Amendment Published by the General Letter numbered 1477, dated October 23, 2018)</i> Length of the data set that constitutes the basis for the calculation of the guarantee fund size and the members' variable contribution shares, and shall be used</p>	
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<p>(8) Guarantee Fund contribution obligations are calculated on the first business day of each month, updated the following business day.</p> <p>(9) The calculations for members' guarantee fund contribution shares may be performed by Takasbank in light of the respective members' risk situation and market conditions, without waiting for the first business day of the month.</p> <p>TEMPORARY ARTICLE ARTICLE 68 – (Amendment: Published by General Letter numbered 1856, January 30, 2023)</p> <p>(1) Existing increased limits continue to be used for registers that were previously given a limit increase.</p> <p>(2) The seventh and ninth paragraphs of Article 32 shall enter into force on 03.03.2023</p>	<p>to determine the average market participation as per paragraph 5 of this Article, is minimum one month.</p> <p>(9) Guarantee Fund contribution obligations are calculated on the first business day of each month, updated the following business day.</p> <p>(10) The calculations for members' guarantee fund contribution shares may be performed by Takasbank in light of the respective members' risk situation and market conditions, without waiting for the first business day of the month.</p> <p>TEMPORARY ARTICLE ARTICLE 68- (Amendment: Published by General Letter numbered 1856, January 30, 2023)</p> <p>(1) Existing increased limits continue to be used for registers that were previously given a limit increase.</p> <p>(2) The seventh and ninth paragraphs of Article 32 shall enter into force on 03.03.2023</p> <p>(1) The fixed guarantee fund contribution amount specified in the fourth paragraph of Article 54 of this procedure will be valid as 1.250.000 TL as of July 2023 calculations and as 2.500.000 TL as of October 2023 guarantee fund contribution calculations.</p>	
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Article Content– Previous Version	Article Content– Current Version	Reason																				
<p>Risk limits MADDE 40-</p> <p>(5) If the limits exceed 300%, then the order transmission of the member may be blocked regardless of whether its collateral balances are sufficient or not. All outstanding passive orders of the accounts whose order transmission has been blocked shall be cancelled automatically in BISTECH operating system. When the rate of the required collateral amount subject to the risk limit calculation to the risk limit defined to the member falls below 300%, the order transmission shall again be permitted.</p> <p>(6) The ratio of total margin requirement the basis for the risk limit calculation in all accounts of a Member to the risk limit of that Member, and the coefficients corresponding to the relevant ratio are given below. The total additional collateral amount to be requested as a result of limit overruns shall be calculated by multiplying the amounts that fall into each range with the coefficients exclusively determined for that range.</p> <table><tr><th>Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio</th><th>Coefficient</th></tr><tr><td>%100 < ratio ≤ %130</td><td>0,75</td></tr><tr><td>%131 < ratio ≤ %150</td><td>1,0</td></tr><tr><td>%151 < ratio ≤ %200</td><td>2,0</td></tr><tr><td>%201<ratio</td><td>3,0</td></tr></table>	Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio	Coefficient	%100 < ratio ≤ %130	0,75	%131 < ratio ≤ %150	1,0	%151 < ratio ≤ %200	2,0	%201<ratio	3,0	<p>Risk limits MADDE 40-</p> <p>(5) If the limits exceed 300200%, then the order transmission of the member may be blocked regardless of whether its collateral balances are sufficient or not. All outstanding passive orders of the accounts whose order transmission has been blocked shall be cancelled automatically in BISTECH operating system. When the rate of the required collateral amount subject to the risk limit calculation to the risk limit defined to the member falls below 300200%, the order transmission shall again be permitted.</p> <p>(6) The ratio of total margin requirement the basis for the risk limit calculation in all accounts of a Member to the risk limit of that Member, and the coefficients corresponding to the relevant ratio are given below. The total additional collateral amount to be requested as a result of limit overruns shall be calculated by multiplying the amounts that fall into each range with the coefficients exclusively determined for that range.</p> <table><tr><th>Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio</th><th>Coefficient</th></tr><tr><td>%100 < ratio ≤ %130</td><td>0,75</td></tr><tr><td>%131 < ratio ≤ %150</td><td>1,0</td></tr><tr><td>%151 < ratio ≤ %200</td><td>2,0</td></tr><tr><td>%201<ratio</td><td>3,0</td></tr></table>	Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio	Coefficient	%100 < ratio ≤ %130	0,75	%131 < ratio ≤ %150	1,0	%151 < ratio ≤ %200	2,0	%201<ratio	3,0	<p>Risk/Limit rates have been changed.</p>
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%201<ratio	3,0																					

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<p>Size of the guarantee fund and the contribution to be made by the members</p> <p>ARTICLE 60- (1) The size of the guarantee fund cannot be less than the greater of the funding need that would arise in case of joint default of the member with the highest open position and the members with the second and third highest open position under the stress conditions. The funding need comprises of the portion of the members' risks calculated under the stress conditions and remaining out of the amount that can be covered by their trade margins. In estimating the risk under stress conditions through statistical methods, the statistical confidence level and the holding period are taken into account as 99.90% and 2 business days respectively. By taking account of the market conditions, the margin concentrations and the adequacy of collateral management resources, Takasbank may set the minimum guarantee fund obligation as to be greater than the obligation calculated statistically.</p> <p>(2) The contribution to be made by the members to the guarantee fund is composed of the fixed and the variable contribution amounts calculated pro rata to the risks they carry.</p> <p>(3) The fixed contribution amount is set at a level not to exceed the average amount found by dividing the required size of the guarantee fund to the number of members.</p> <p>(4) The variable contribution amount is found by multiplying the rate calculated by dividing the average collateral amount required to be maintained by the member in the market during the period designated by Takasbank to the average collateral amount of the Market with the minimum guarantee fund size corresponding to the relevant period. The determined amounts are announced through the Member screens.</p> <p>(5) The deposited guarantee fund contribution of any member cannot be less than the fixed contribution amount. The fixed contribution amounts that must be deposited by the members are 100.000 TRY. This amount is reviewed at least once a year by taking account of the developments in the Market, national or international economy and may be revised if deemed necessary. The length of data set to be used</p>	<p>Size of the guarantee fund and the contribution to be made by the members</p> <p>ARTICLE 60- (1) The size of the guarantee fund cannot be less than the greater of the funding need that would arise in case of joint default of the member with the highest open position and the members with the second and third highest open position under the stress conditions. The funding need comprises of the portion of the members' risks calculated under the stress conditions and remaining out of the amount that can be covered by their trade margins. In estimating the risk under stress conditions through statistical methods, the statistical confidence level and the holding period are taken into account as 99.90% and 2 business days respectively. By taking account of the market conditions, the margin concentrations and the adequacy of collateral management resources, Takasbank may set the minimum guarantee fund obligation as to be greater than the obligation calculated statistically.</p> <p>(2) The contribution to be made by the members to the guarantee fund is composed of the fixed and the variable contribution amounts calculated pro rata to the risks they carry.</p> <p>(3) The fixed contribution amount is set at a level not to exceed the average amount found by dividing the required size of the guarantee fund to the number of members.</p> <p>(4) The variable contribution amount is found by multiplying the rate calculated by dividing the average collateral amount required to be maintained by the member in the market during the period designated by Takasbank to the average collateral amount of the Market with the minimum guarantee fund size corresponding to the relevant period. The determined amounts are announced through the Member screens.</p> <p>(5) The deposited guarantee fund contribution of any member cannot be less than the fixed contribution amount. The fixed contribution amounts that must be deposited by the members are 100.000 150.000 TRY. This amount is reviewed at least once a year by taking account of the developments in the Market, national or international economy and</p>	<p>Updated pursuant to article 44 of Borsa İstanbul A.Ş. Equity Market Clearing and Central Counterparty Service Principles Directive of İstanbul Takas ve Saklama Bankası A.Ş.</p>
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İstanbul Takas ve Saklama Bankası A.Ş. Borsa İstanbul A.Ş. Equity Market Procedure On Clearing And Settlement And Central Counterparty Service Principles Comparison Table

<p>in calculating the size of the guarantee fund to be established and determining the average market participation constituting the basis for the members' variable contribution amounts and given in the fourth paragraph of this article is minimum one month. Guarantee fund contribution amount obligations are calculated at the first business day of each month and updated as of the following business day. The appreciated collateral amount corresponding to the guarantee fund contribution amount reflected to the accounts by Takasbank must be deposited to the accounts until 15:00 on the business day following the day on which the update was made. Collateral restoration deadline on half business days is 11:00. The default provisions shall be applied for any amount failed to be deposited.</p> <p>(6) The calculations of the members' guarantee fund contribution amounts can also be made at any time by Takasbank irrespective of the date referred to in the eighth paragraph by taking account of the risk status of the relevant members and the market conditions.</p> <p>TEMPORARY ARTICLE-</p> <p>ARTICLE 101 – (Added: By General Letter dated 06.10.2022 and numbered 1821) (1) The coefficients to be applied in case of exceeding the risk limits and the 30% minimum cash collateral rate updates for the liabilities in the additional collateral account will come into force fifteen days after the date of the announcement by general letter.</p>	<p>may be revised if deemed necessary. The length of data set to be used in calculating the size of the guarantee fund to be established and determining the average market participation constituting the basis for the members' variable contribution amounts and given in the fourth paragraph of this article is minimum one month. Guarantee fund contribution amount obligations are calculated at the first business day of each month and updated as of the following business day. The appreciated collateral amount corresponding to the guarantee fund contribution amount reflected to the accounts by Takasbank must be deposited to the accounts until 15:00 on the business day following the day on which the update was made. Collateral restoration deadline on half business days is 11:00. The default provisions shall be applied for any amount failed to be deposited.</p> <p>(6) The amounts related to the fixed guarantee fund are determined by taking into account the revaluation rate announced every year by the Ministry of Treasury and Finance in line with the market conditions and announced to the members before the implementation.</p> <p>(7) The calculations of the members' guarantee fund contribution amounts can also be made at any time by Takasbank irrespective of the date referred to in the eighth paragraph by taking account of the risk status of the relevant members and the market conditions.</p> <p>TEMPORARY ARTICLE-</p> <p>ARTICLE 101 – (Added: By General Letter dated 06.10.2022 and numbered 1821) (1) The coefficients to be applied in case of exceeding the risk limits and the 30% minimum cash collateral rate updates for the liabilities in the additional collateral account will come into force fifteen days after the date of the announcement by general letter..</p> <p>(1) The fixed guarantee fund contributions that are stated in the 5th paragraph of article 60 are will be applied as 125,000 TL for the guarantee fund calculations starting from July of 2023 and as 150,000 TL starting from October 2023.</p>	
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**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 Procedure Comparison Table**

Article Content– Previous Version	Article Content– Current Version	Reason																				
<p>Risk limits ARTICLE 30-</p> <p>(5) If the limits exceed 300%, then the order transmission of the member may be blocked regardless of whether its collateral balances are sufficient or not. All outstanding passive orders of the accounts whose order transmission has been blocked shall be cancelled automatically in BISTECH operating system. When the rate of the required collateral amount subject to the risk limit calculation to the risk limit defined to the member falls below 300%, the order transmission shall again be permitted.</p> <p>(6) The ratio of total margin requirement the basis for the risk limit calculation in all accounts of a Member to the risk limit of that Member, and the coefficients corresponding to the relevant ratio are given below. The total additional collateral amount to be requested as a result of limit overruns shall be calculated by multiplying the amounts that fall into each range with the coefficients exclusively determined for that range.</p> <table><tr><th>Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio</th><th>Coefficient</th></tr><tr><td>%100 < ratio ≤ %130</td><td>0,75</td></tr><tr><td>%131 < ratio ≤ %150</td><td>1,0</td></tr><tr><td>%151 < ratio ≤ %200</td><td>2,0</td></tr><tr><td>%201<ratio</td><td>3,0</td></tr></table>	Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio	Coefficient	%100 < ratio ≤ %130	0,75	%131 < ratio ≤ %150	1,0	%151 < ratio ≤ %200	2,0	%201<ratio	3,0	<p>Risk limits ARTICLE 30-</p> <p>(5) If the limits exceed 300200%, then the order transmission of the member may be blocked regardless of whether its collateral balances are sufficient or not. All outstanding passive orders of the accounts whose order transmission has been blocked shall be cancelled automatically in BISTECH operating system. When the rate of the required collateral amount subject to the risk limit calculation to the risk limit defined to the member falls below 300200%, the order transmission shall again be permitted.</p> <p>(6) The ratio of total margin requirement the basis for the risk limit calculation in all accounts of a Member to the risk limit of that Member, and the coefficients corresponding to the relevant ratio are given below. The total additional collateral amount to be requested as a result of limit overruns shall be calculated by multiplying the amounts that fall into each range with the coefficients exclusively determined for that range.</p> <table><tr><th>Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio</th><th>Coefficient</th></tr><tr><td>%100 < ratio ≤ %130</td><td>0,75</td></tr><tr><td>%131 < ratio ≤ %150</td><td>1,0</td></tr><tr><td>%151 < ratio ≤ %200</td><td>2,0</td></tr><tr><td>%201<ratio</td><td>3,0</td></tr></table>	Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio	Coefficient	%100 < ratio ≤ %130	0,75	%131 < ratio ≤ %150	1,0	%151 < ratio ≤ %200	2,0	%201<ratio	3,0	<p>Risk/Limit rates have been changed.</p>
Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio	Coefficient																					
%100 < ratio ≤ %130	0,75																					
%131 < ratio ≤ %150	1,0																					
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Margin Requirements To Be Used As A Basis For Risk Limit Calculation / Risk Limit Ratio	Coefficient																					
%100 < ratio ≤ %130	0,75																					
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**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 Procedure Comparison Table**

<p>Size of the guarantee fund and the contribution amount to be deposited by the members</p> <p>ARTICLE 41- (1) The size of the guarantee fund cannot be less than the greater of the funding need that would arise in case of joint default of the member with the highest open position and the members with the second and third highest open positions under the stress conditions. The funding need comprises of the portion of the members' risks calculated under the stress conditions and remaining out of the amount that can be covered by their trade margins. In estimating the risk under stress conditions through statistical methods, the statistical confidence level, the holding period and historical data stipulated in the Procedure shall be used as to be not less than 99.75%, 5 business days and 5 years respectively. Takasbank may set the minimum guarantee fund obligation as to be greater than the obligation calculated statistically by considering the market conditions, the margin concentrations and the adequacy of collateral management resources.</p> <p>(2) Calculation of the total size of the guarantee fund is renewed provided that it shall not be longer than 3 months, and the sufficiency of the existing guarantee fund is tested.</p> <p>(3) The contribution to be made by the members to the guarantee fund is composed of the fixed and the variable contributions calculated pro rata to the risks they carry.</p> <p>(4) The A Member's deposited guarantee fund contribution share cannot be less than the fixed contribution share amount. The fixed contribution share amount that members must deposit is 500,000 TRY. This amount is revised at least once a year in light of the</p>	<p>Size of the guarantee fund and the contribution amount to be deposited by the members</p> <p>ARTICLE 41- (1) The size of the guarantee fund cannot be less than the greater of the funding need that would arise in case of joint default of the member with the highest open position and the members with the second and third highest open positions under the stress conditions. The funding need comprises of the portion of the members' risks calculated under the stress conditions and remaining out of the amount that can be covered by their trade margins. In estimating the risk under stress conditions through statistical methods, the statistical confidence level, the holding period and historical data stipulated in the Procedure shall be used as to be not less than 99.75%, 5 business days and 5 years respectively. Takasbank may set the minimum guarantee fund obligation as to be greater than the obligation calculated statistically by considering the market conditions, the margin concentrations and the adequacy of collateral management resources.</p> <p>(2) Calculation of the total size of the guarantee fund is renewed provided that it shall not be longer than 3 months, and the sufficiency of the existing guarantee fund is tested.</p> <p>(3) The contribution to be made by the members to the guarantee fund is composed of the fixed and the variable contributions calculated pro rata to the risks they carry.</p> <p>(4) The A Member's deposited guarantee fund contribution share cannot be less than the fixed contribution share amount. The fixed contribution share amount that members must deposit is 500,000 TRY. This amount is revised at least once a year in light of the</p>	<p>Updated in accordance with Article 35 of the Clearing and Central Counterparty Service Principles Directive for Transactions Performed in Over-the-Counter Derivatives Markets of İstanbul Takas ve Saklama Bankası A.Ş.</p>
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**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 Procedure Comparison Table**

<p>developments across the domestic and international economy and if deemed necessary, may be changed.</p> <p>(5) The variable contribution amount is calculated by Takasbank by taking account of the average collateral amount that the member must maintain in the market and announced through the member screens.</p> <p>(6) The length of data set to be used in calculating the size of the guarantee fund to be established and determining the average collateral amount constituting the basis for the members' variable contribution amounts is 1 month. In finding the aggregate guarantee fund contribution required to be deposited by each member, the guarantee fund risk value calculated by multiplying the average collateral amount of the members by a risk haircut to be determined shall be used.</p> <p>(7) Guarantee fund contribution obligations are calculated on the first business day of each month, updated the following business day.</p> <p>(8) The calculations for members' guarantee fund contribution shares may be performed by Takasbank in light of the respective members' risk situation and market conditions, without waiting for the first business day of the month.</p>	<p>developments across the domestic and international economy and if deemed necessary, may be changed.</p> <p>(5) The amounts related to the fixed guarantee fund are determined by taking into account the revaluation rate announced every year by the Ministry of Treasury and Finance in line with the market conditions and announced to the members before the implementation.</p> <p>(6) The variable contribution amount is calculated by Takasbank by taking account of the average collateral amount that the member must maintain in the market and announced through the member screens.</p> <p>(7) The length of data set to be used in calculating the size of the guarantee fund to be established and determining the average collateral amount constituting the basis for the members' variable contribution amounts is 1 month. In finding the aggregate guarantee fund contribution required to be deposited by each member, the guarantee fund risk value calculated by multiplying the average collateral amount of the members by a risk haircut to be determined shall be used.</p> <p>(8) Guarantee fund contribution obligations are calculated on the first business day of each month, updated the following business day.</p> <p>(9) The calculations for members' guarantee fund contribution shares may be performed by Takasbank in light of the respective members' risk situation and market conditions, without waiting for the first business day of the month.</p>	
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**ISTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA ISTANBUL A.Ş. SWAP MARKET
PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE
PRINCIPLES**

Article Content– Previous Version	Article Content– Current Version	Reason
<p>Size of the guarantee fund and the contribution amount to be deposited by the members</p> <p>ARTICLE 40 - (1) The size of the guarantee fund cannot be less than the greater of the funding need that would arise in case of joint default of the member with the highest open position and the members with the second and third highest open positions. Such funding need comprises of the portion of the members’ risks remaining out of the amount that can be covered by their trade margins. In estimating the risk under stress conditions through statistical methods, minimum 99.5% statistical confidence level, 2 business days holding period and 5 years data set shall be used respectively. The confidence level used by Takasbank is announced separately.</p> <p>(2) In calculating the size of the guarantee fund to be established, the required end-of-day collateral obligations fulfilled on a member basis for the past one year at minimum shall be used. In case of no sufficient data, Takasbank can determine the minimum size through a shorter data set.</p> <p>(3) Calculation of the total size of the guarantee fund is renewed provided that it shall not be longer than 3 months, and the sufficiency of the existing guarantee fund is tested.</p> <p>(4) The guarantee fund contributions of the members are composed of those that have been deposited and the additional guarantee fund contributions to be deposited upon request.</p> <p>(5) The deposited guarantee fund contributions are composed of the fixed and variable guarantee fund contributions. .</p> <p>(6) The deposited guarantee fund contribution of a member cannot be less than the fix contribution amount. The fix contribution amounts required to be deposited by the members is 50.000 TL. This amount shall be reviewed at least once a year by taking</p>	<p>Size of the guarantee fund and the contribution amount to be deposited by the members</p> <p>ARTICLE 40 - (1) The size of the guarantee fund cannot be less than the greater of the funding need that would arise in case of joint default of the member with the highest open position and the members with the second and third highest open positions. Such funding need comprises of the portion of the members’ risks remaining out of the amount that can be covered by their trade margins. In estimating the risk under stress conditions through statistical methods, minimum 99.5% statistical confidence level, 2 business days holding period and 5 years data set shall be used respectively. The confidence level used by Takasbank is announced separately.</p> <p>(2) In calculating the size of the guarantee fund to be established, the required end-of-day collateral obligations fulfilled on a member basis for the past one year at minimum shall be used. In case of no sufficient data, Takasbank can determine the minimum size through a shorter data set.</p> <p>(2) Calculation of the total size of the guarantee fund is renewed provided that it shall not be longer than 3 months, and the sufficiency of the existing guarantee fund is tested.</p> <p>(3) The guarantee fund contributions of the members are composed of those that have been deposited and the additional guarantee fund contributions to be deposited upon request.</p> <p>(4) The deposited guarantee fund contributions are composed of the fixed and variable guarantee fund contributions.</p> <p>(5) The deposited guarantee fund contribution of a member cannot be less than the fix contribution amount. The fix contribution amounts required to be deposited by the members is 50.000 2.000.000 TL. This amount shall be reviewed at least once a year</p>	<p>Updated in accordance with Article 34 of Borsa İstanbul A.Ş. Swap Market Clearing and Central Counterparty Service Principles Directive.</p>

ISTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA ISTANBUL A.Ş. SWAP MARKET PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE PRINCIPLES

account of the developments in the Market, national or international economy and can be changed if necessary. The variable contributions are composed of sequential ranges which have upper and lower limits.

(7) In calculating the guarantee fund contribution required to be deposited by each member, the members' average required collateral amounts in the previous month shall be taken into account. In obtaining the total guarantee fund contribution required to be deposited by the member, the guarantee fund risk value calculated by multiplying the average collateral amount of the member by a risk haircut to be designated shall be used.

(8) The risk haircut to be used for the guarantee fund contribution calculation shall be calculated once every three months by considering the market conditions and announced with its other parameters via a general letter. If deemed necessary, Takasbank may revise the risk haircut in line with the market conditions waiting for the three months' period to expire.

(9) The ranges of the risk values subject to the guarantee fund and the guarantee fund contribution amounts corresponding to them are given in the following table.

Calculation Range	Risk Value Subject to Guarantee Fund (TL)	Total Contribution (TL)
1 st range	0-50 Thousand	50 Thousand
2 nd range	50-60 Thousand	50 Thousand + (2-1) * 10 Thousand
3 rd range	60-70 Thousand	50 Thousand + (3-1) * 10 Thousand
4 th range	70-80 Thousand	50 Thousand + (4-1) * 10 Thousand

by taking account of the developments in the Market, national or international economy and can be changed if necessary. The variable contributions are composed of sequential ranges which have upper and lower limits.

(6) The amounts related to the fixed guarantee fund are determined by taking into account the revaluation rate announced every year by the Ministry of Treasury and Finance in line with the market conditions and announced to the members before the implementation.

(7) In calculating the guarantee fund contribution required to be deposited by each member, the members' average required collateral amounts in the previous month shall be taken into account. ~~In obtaining the total guarantee fund contribution required to be deposited by the member, the guarantee fund risk value calculated by multiplying the average collateral amount of the member by a risk haircut to be designated shall be used.~~

The guarantee fund is calculated by multiplying the ratio calculated by dividing the total guarantee fund contribution required by the member to the average collateral amount that the member should have in the market in the previous month, by the average collateral amount of the market, by the minimum guarantee fund size corresponding to the relevant period.

(8) The risk haircut to be used for the guarantee fund contribution calculation shall be calculated once every three months by considering the market conditions ~~and announced with its other parameters via a general letter.~~ If deemed necessary, Takasbank may revise the risk haircut in line with the market conditions waiting for the three months' period to expire.

~~(9) The ranges of the risk values subject to the guarantee fund and the guarantee fund contribution amounts corresponding to them are given in the following table.~~

The date on which the update made in article 40 of the procedure will take effect has been added.

ISTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA ISTANBUL A.Ş. SWAP MARKET PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE PRINCIPLES

n.(*) range	Previous Range + 10 Thousand	50 Thousand + (n-1) * 10 Thousand	Calculation Range	Risk Value Subject to Guarantee Fund (TL)	Total Contribution (TL)
<p>(*):The range to which the risk value subject to the guarantee fund corresponds.</p> <p>(10) The guarantee fund contribution obligations are calculated on the last business day of each month and updated as of the first business day of the following month.</p> <p>(11) The guarantee fund contribution calculations of the members can be made by Takasbank without waiting for the first business day of the following month by taking account of the risk situation of the relevant members as well as the Market conditions.</p> <p>(12) The guarantee fund contribution obligations are notified to the members screens provided by Takasbank to the members via message, reporting or electronic mail. Should the guarantee fund contribution obligation notification be sent through the system, the member shall be deemed to have received the call without the need for any further warning or notice. The responsibility of the member starts at the moment the call made by Takasbank is received by the member. If the relevant obligation is failed to be fulfilled within its time period, the member shall be deemed in default.</p> <p>Enforcement</p> <p>ARTICLE 58 - (1) The Procedure shall enter into force on the date of its publication.</p> <p>Execution</p> <p>ARTICLE 59 - (1) The provisions of the Procedure shall be executed by the General Manager.</p>			1 st range	0-50 Thousand	50 Thousand
			2 nd range	50-60 Thousand	50 Thousand + (2-1) * 10 Thousand
			3 rd range	60-70 Thousand	50 Thousand + (3-1) * 10 Thousand
			4 th range	70-80 Thousand	50 Thousand + (4-1) * 10 Thousand
			n.(*) range	Previous Range + 10 Thousand	50 Thousand + (n-1) * 10 Thousand
			<p>(*):- The range to which the risk value subject to the guarantee fund corresponds.</p> <p>(9) The guarantee fund contribution obligations are calculated on the last business day of each month and updated as of the first business day of the following month.</p> <p>(10) The guarantee fund contribution calculations of the members can be made by Takasbank without waiting for the first business day of the following month by taking account of the risk situation of the relevant members as well as the Market conditions.</p> <p>(11) The guarantee fund contribution obligations are notified to the members screens provided by Takasbank to the members via message, reporting or electronic mail. Should the guarantee fund contribution obligation notification be sent through the system, the member shall be deemed to have received the call without the need for any further warning or notice. The responsibility of the member starts at the moment the call made by Takasbank is received by the member. If the relevant obligation is failed to be fulfilled within its time period, the member shall be deemed in default.</p>		

**ISTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA ISTANBUL A.Ş. SWAP MARKET
PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE
PRINCIPLES**

	<p>TEMPORARY ARTICLE</p> <p>ARTICLE 58- (1) The fixed guarantee fund contribution amount specified in the sixth paragraph of Article 40 of this procedure is 1,000,000 TL as of the July 2023 guarantee fund contribution calculations, and 2,000,000 TL as of the October 2023 guarantee fund contribution calculations.</p> <p>Enforcement</p> <p>ARTICLE 59 - (1) The Procedure shall enter into force on the date of its publication.</p> <p>Execution</p> <p>ARTICLE 60 - (1) The provisions of the Procedure shall be executed by the General Manager.</p>	
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**İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA İSTANBUL A.Ş. MONEY MARKET
PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE
PRINCIPLES**

Article Content– Previous Version	Article Content– Current Version	Reason
<p>Size of the guarantee fund and amount of contribution shares</p> <p>ARTICLE 30- (1) The size of guarantee fund cannot be less than larger of the resource requirement that shall arise from simultaneous default of the Member who has the largest required collateral obligation and members who have second and third largest required collateral obligation, under stress conditions. Resource requirement consists of the part remaining outside portion of member risks calculated under stress conditions, which may be met with trade margins. In the estimation of risk under stress conditions with statistical methods statistical confidence level, holding period and historical data determined in the Procedure are used, not to be less than respectively 99.5%, 2 business days and 5 years. Takasbank may set minimum guarantee fund obligation larger than the obligation statistically calculated seeking market conditions, collateral concentrations and sufficiency of default management resources.</p> <p>(2) The sufficiency of existing guarantee fund is tested by renewing calculation for guarantee fund total size no longer than quarterly basis.</p> <p>(3) Members' contribution to guarantee fund consists of fixed contribution shares and variable contribution shares calculated in proportion with the risks they carry.</p> <p>(4) The size of fixed contribution share is determined at a level so as to not surpass the average amount obtained by dividing required guarantee fund size with number of members and is announced in the Procedure.</p> <p>(5) Variable contribution amount is calculated by</p>	<p>Size of the guarantee fund and amount of contribution shares</p> <p>ARTICLE 30- (1) The size of guarantee fund cannot be less than larger of the resource requirement that shall arise from simultaneous default of the Member who has the largest required collateral obligation and members who have second and third largest required collateral obligation, under stress conditions. Resource requirement consists of the part remaining outside portion of member risks calculated under stress conditions, which may be met with trade margins. In the estimation of risk under stress conditions with statistical methods statistical confidence level, holding period and historical data determined in the Procedure are used, not to be less than respectively 99.5%, 2 business days and 5 years. Takasbank may set minimum guarantee fund obligation larger than the obligation statistically calculated seeking market conditions, collateral concentrations and sufficiency of default management resources.</p> <p>(2) The sufficiency of existing guarantee fund is tested by renewing calculation for guarantee fund total size no longer than quarterly basis.</p> <p>(3) Members' contribution to guarantee fund consists of fixed contribution shares and variable contribution shares calculated in proportion with the risks they carry.</p> <p>(4) The size of fixed contribution share is determined at a level so as to not surpass the average amount obtained by dividing required guarantee fund size with number of members and is announced in the Procedure.</p> <p>(5) Variable contribution amount is calculated by</p>	

**İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA İSTANBUL A.Ş. MONEY MARKET
PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE
PRINCIPLES**

<p>Takasbank in light of average collateral amount that the member should keep in the market and announced via member screens.</p> <p>(6) A member's deposited guarantee fund contribution share cannot be less than fixed contribution share amount.</p> <p>(7) The length of data set that shall be employed in determining average collateral amount that shall be the basis for the calculation of size of guarantee fund to be established and members' variable contributions share is explained in the Procedure. To reach the total guarantee fund contribution share that must be deposited by each member, guarantee fund risk value calculated by multiplying members' average collateral amount with the risk multiple to be set, is used.</p> <p>(8) Guarantee Fund contribution share obligations are calculated as of the last business day of every month, and updated as of the first business day of the following month. Appraised collateral amount, which corresponds to guarantee fund contribution share amount imposed upon accounts by Takasbank, must be deposited into the accounts until the account mark-to-market time determined in the Procedure. Default provisions are applied for undeposited amounts.</p> <p>(9) Calculations for guarantee fund contribution shares of members may be delivered by Takasbank in light of respective members' risk situations and market conditions, without waiting for the last business day of the month,</p>	<p>Takasbank in light of average collateral amount that the member should keep in the market and announced via member screens.</p> <p>(6) A member's deposited guarantee fund contribution share cannot be less than fixed contribution share amount.</p> <p>(7) The length of data set that shall be employed in determining average collateral amount that shall be the basis for the calculation of size of guarantee fund to be established and members' variable contributions share is explained in the Procedure. To reach the total guarantee fund contribution share that must be deposited by each member, guarantee fund risk value calculated by multiplying members' average collateral amount with the risk multiple to be set, is used.</p> <p>(8) Guarantee Fund contribution share obligations are calculated as of the last business day of every month, and updated as of the first business day of the following month. Appraised collateral amount, which corresponds to guarantee fund contribution share amount imposed upon accounts by Takasbank, must be deposited into the accounts until the account mark-to-market time determined in the Procedure. Default provisions are applied for undeposited amounts.</p> <p>(9) Calculations for guarantee fund contribution shares of members may be delivered by Takasbank in light of respective members' risk situations and market conditions, without waiting for the last business day of the month,</p>	
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**İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA İSTANBUL A.Ş. MONEY MARKET
PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE
PRINCIPLES**

Article Content– Previous Version	Article Content– Current Version	Reason
<p>Size of the guarantee fund and the contribution amounts to be deposited by the members</p> <p>ARTICLE 38 - (1) The size of the guarantee fund cannot be less than the greater of the funding need that would arise in case of joint default of the member with the highest open position and the members with the second and third highest open positions under the stress conditions. The funding requirement is composed of the portion of the Members’ risks that cannot be covered by their collaterals at a certain confidence level. Such risk equals to the amount to be found by multiplying the difference between the VaR amount calculated for the lent securities and the portion exceeding 100% of the collaterals with the open positions of the members. In the estimation of risk under stress conditions by statistical methods, confidence level is considered as 99.90% and holding period is considered as 2 working days. Takasbank may set the minimum guarantee fund obligation as to be greater than the obligation calculated statistically by considering the market conditions, the margin concentrations and the adequacy of default management resources.</p> <p>(2) The calculation of the total size of the guarantee fund shall be renewed for not more than 3 months and the adequacy of the existing guarantee fund shall be tested.</p> <p>(3) The guarantee fund contributions of the members consist of the guarantee fund contributions that have been deposited and additional guarantee fund contributions will be deposited upon request.</p> <p>(4) Deposit guarantee fund contributions consist of fixed and variable guarantee fund contributions.</p>	<p>Size of the guarantee fund and the contribution amounts to be deposited by the members</p> <p>ARTICLE 38 - (1) The size of the guarantee fund cannot be less than the greater of the funding need that would arise in case of joint default of the member with the highest open position and the members with the second and third highest open positions under the stress conditions. The funding requirement is composed of the portion of the Members’ risks that cannot be covered by their collaterals at a certain confidence level. Such risk equals to the amount to be found by multiplying the difference between the VaR amount calculated for the lent securities and the portion exceeding 100% of the collaterals with the open positions of the members. In the estimation of risk under stress conditions by statistical methods, confidence level is considered as 99.90% and holding period is considered as 2 working days. Takasbank may set the minimum guarantee fund obligation as to be greater than the obligation calculated statistically by considering the market conditions, the margin concentrations and the adequacy of default management resources.</p> <p>(2) The calculation of the total size of the guarantee fund shall be renewed for not more than 3 months and the adequacy of the existing guarantee fund shall be tested.</p> <p>(3) The guarantee fund contributions of the members consist of the guarantee fund contributions that have been deposited and additional guarantee fund contributions will be deposited upon request.</p> <p>(4) Deposit guarantee fund contributions consist of fixed and variable guarantee fund contributions.</p>	<p>Updated pursuant to article 29 of Takasbank Equity Lending Market Directive of İstanbul Takas ve Saklama Bankası A.Ş.</p>

İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA İSTANBUL A.Ş. MONEY MARKET PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE PRINCIPLES

<p>(5) The deposited guarantee fund contribution of any member cannot be less than the fixed contribution amount. The fixed contribution amounts that must be deposited by the members are 5.000 TRY. This amount is reviewed at least once a year by taking account of the developments in the Market and in the national or international economy and may be revised if deemed necessary.</p> <p>(6) Variable contributions consist of successive slices with lower and upper limits. The fixed contribution is determined at a level not exceeding the average amount to be found by dividing the required guarantee fund size by the number of members.</p> <p>(7) For the calculation of total guarantee fund contribution amount required to be deposited by each member, a guarantee fund risk value which is calculated by multiplying the aggregate borrowing amount of the Members with a risk haircut to be determined shall be used.</p> <p>(8) For the calculation of the minimum size of the guarantee fund, the member-based daily borrowing data (open position) for a look back period of three months, if any, shall be used. The risk coefficient to be used in calculating and maintaining the minimum size of the guarantee fund shall be recalculated in March, June, September and December by using data for one-year look back period. In case of any change in the coefficient, it is announced on the Takasbank website.</p> <p>TEMPORARY ARTICLE 1 -</p> <p>(1) Borsa İstanbul A.Ş. shares are accepted as collateral as long as the purchase guarantee of Borsa İstanbul A.Ş.</p>	<p>(5) The deposited guarantee fund contribution of any member cannot be less than the fixed contribution amount. The fixed contribution amounts that must be deposited by the members are 5.000 100.000 TRY. This amount is reviewed at least once a year by taking account of the developments in the Market and in the national or international economy and may be revised if deemed necessary.</p> <p>(6) The amounts related to the fixed guarantee fund are determined by taking into account the revaluation rate announced every year by the Ministry of Treasury and Finance in line with the market conditions and announced to the members before the implementation.</p> <p>(7) Variable contributions consist of successive slices with lower and upper limits. The fixed contribution is determined at a level not exceeding the average amount to be found by dividing the required guarantee fund size by the number of members.</p> <p>(8) For the calculation of total guarantee fund contribution amount required to be deposited by each member, a guarantee fund risk value which is calculated by multiplying the aggregate borrowing amount of the Members with a risk haircut to be determined shall be used.</p> <p>(9) For the calculation of the minimum size of the guarantee fund, the member-based daily borrowing data (open position) for a look back period of three months, if any, shall be used. The risk coefficient to be used in calculating and maintaining the minimum size of the guarantee fund shall be recalculated in March, June, September and December by using data for one-year look back period. In case of any change in the coefficient, it is announced on the Takasbank website.</p>	<p>The date on which the update made in article 38 of the procedure will enter into force has been added.</p>
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**İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA İSTANBUL A.Ş. MONEY MARKET
PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE
PRINCIPLES**

<p>(2) Updates regarding the maintenance level rate specified in the fourth paragraph of Article 33 of this procedure are announced by a General Letter.</p>	<p>TEMPORARY ARTICLE 1</p> <p>ARTICLE 51- (1) Borsa İstanbul A.Ş. shares are accepted as collateral as long as the purchase guarantee of Borsa İstanbul A.Ş.</p> <p>(2) Updates regarding the maintenance level rate specified in the fourth paragraph of Article 33 of this procedure are announced by a General Letter.</p> <p>(3) The fixed guarantee fund contribution amount specified in the fifth paragraph of article 38 of this procedure will be valid as 50,000 TL from the July 2023 guarantee fund contribution calculations, and as 100,000 TL from the October 2023 guarantee fund contribution calculations.</p>	
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