

DEBT SECURITIES CLEARING AND SETTLEMENT TEAM

Subject: About the Change of Equity Repo Market Clearing and Settlement Start Time

Related Parties: Banks
Brokerage Houses

Dear General Manager,

As known; the clearing and settlement process of the transactions executed in the Equity Repo Market, operating within the Borsa İstanbul A.Ş. Debt Securities Market, starts after 14:00 along with the Committed Transactions Market.

Within the context of adjusting the order entry and trading hours in the Equity Repo Market to 14:00 as stated in the announcement dated 14.08.2023 and numbered E-18454353-100.04.02-19073 published by the Borsa İstanbul A.Ş. Debt Securities Market, the system improvements related to changing the clearing and settlement starting time of the transactions in the Equity Repo Market to 15:00 have been completed.

In this regard, the revised "Debt Securities Market Clearing and Central Counterparty Service Principles Procedure" has been published on our Bank's website, and the comparison table regarding the changes made in the Procedure is included in the Appendix.

No changes were made in the clearing and settlement starting hours for other markets of the Debt Securities Market. Also the clearing and settlement ending hours of all markets remain unchanged, including the Equity Repo Market.

The implemented improvements and the updated Procedure will take effect on **August 21, 2023**.

Kindly submitted for your information.

Sincerely Yours,

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

Appendix: Procedure Change Comparison Table (2 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>Settlement date and period</p> <p>ARTICLE 18-</p> <p>(1) TL denominated transactions conducted in the Market shall be settled on the value date (T+0), and foreign currency denominated transactions shall be settled the first business day following the day on which the transaction has been conducted (T+1). Repo-reverse repo transactions, on the other hand, shall be made subject to settlement on the start and end dates of the transaction. Settlement of the future-dated transactions shall be performed on the value date.</p> <p>(2) In determining the settlement periods, the business days on which Takasbank, the Market and the correspondent banks are open shall be taken into account.</p> <p>The clearing and settlement times for the transactions are as follows.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Transaction Type</th> <th style="text-align: center;">Start Time</th> <th style="text-align: center;">End Time</th> </tr> </thead> <tbody> <tr> <td>Net Settlement Cash Debt Coverage</td> <td style="text-align: center;">15:00</td> <td style="text-align: center;">16:45 (16:45 Included)</td> </tr> <tr> <td>Net Settlement Security Debt Coverage</td> <td style="text-align: center;">15:00</td> <td style="text-align: center;">16:45 (16:45 Included)</td> </tr> <tr> <td>Security Allocation for Repo Transaction</td> <td style="text-align: center;">09:30</td> <td style="text-align: center;">15:00</td> </tr> <tr> <td>Net Settlement Cash Debt Coverage (Half-day)</td> <td style="text-align: center;">12:00</td> <td style="text-align: center;">12:30 (12:30 Included)</td> </tr> <tr> <td>Net Settlement Security Debt Coverage (Half-day)</td> <td style="text-align: center;">12:00</td> <td style="text-align: center;">12:30 (12:30 Included)</td> </tr> <tr> <td>Security Allocation for Repo Transaction (Half-day)</td> <td style="text-align: center;">09:30</td> <td style="text-align: center;">11:50</td> </tr> </tbody> </table>	Transaction Type	Start Time	End Time	Net Settlement Cash Debt Coverage	15:00	16:45 (16:45 Included)	Net Settlement Security Debt Coverage	15:00	16:45 (16:45 Included)	Security Allocation for Repo Transaction	09:30	15:00	Net Settlement Cash Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)	Net Settlement Security Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)	Security Allocation for Repo Transaction (Half-day)	09:30	11:50	<p>Settlement date and period</p> <p>ARTICLE 18-</p> <p>(1) TL denominated transactions conducted in the Market shall be settled on the value date (T+0), and foreign currency denominated transactions shall be settled the first business day following the day on which the transaction has been conducted (T+1). Repo-reverse repo transactions, on the other hand, shall be made subject to settlement on the start and end dates of the transaction. Settlement of the future-dated transactions shall be performed on the value date.</p> <p>(2) In determining the settlement periods, the business days on which Takasbank, the Market and the correspondent banks are open shall be taken into account.</p> <p>The clearing and settlement times for the transactions are as follows.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Transaction Type</th> <th style="text-align: center;">Start Time</th> <th style="text-align: center;">End Time</th> </tr> </thead> <tbody> <tr> <td>Net Settlement Cash Debt Coverage</td> <td style="text-align: center;">15:00</td> <td style="text-align: center;">16:45 (16:45 Included)</td> </tr> <tr> <td>Net Settlement Security Debt Coverage</td> <td style="text-align: center;">15:00</td> <td style="text-align: center;">16:45 (16:45 Included)</td> </tr> <tr> <td>Security Allocation for Repo Transaction</td> <td style="text-align: center;">09:30</td> <td style="text-align: center;">15:00</td> </tr> <tr> <td>Net Settlement Cash Debt Coverage (Half-day)</td> <td style="text-align: center;">12:00</td> <td style="text-align: center;">12:30 (12:30 Included)</td> </tr> <tr> <td>Net Settlement Security Debt Coverage (Half-day)</td> <td style="text-align: center;">12:00</td> <td style="text-align: center;">12:30 (12:30 Included)</td> </tr> <tr> <td>Security Allocation for Repo Transaction (Half-day)</td> <td style="text-align: center;">09:30</td> <td style="text-align: center;">11:50</td> </tr> </tbody> </table>	Transaction Type	Start Time	End Time	Net Settlement Cash Debt Coverage	15:00	16:45 (16:45 Included)	Net Settlement Security Debt Coverage	15:00	16:45 (16:45 Included)	Security Allocation for Repo Transaction	09:30	15:00	Net Settlement Cash Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)	Net Settlement Security Debt Coverage (Half-day)	12:00	12:30 (12:30 Included)	Security Allocation for Repo Transaction (Half-day)	09:30	11:50	<p>Due to the Equity Repo Market the order entry and trading hours being 14:00.</p>
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