

**General Letter: 2059**

**Istanbul, 20/03/2025**

**COMMODITY CLEARING AND SETTLEMENT TEAM**

**Subject** : About Takasbank TÜRİB EWR Market Procedure Amendment

**Related Participants** : EWR Market Members, Banks and Intermediary Institutions

Dear General Manager,

Article 46 titled “General Principles” in the “Principles for Default Procedures” section of the “Procedure On Central Clearing Service To Be Conducted By İstanbul Clearing, Settlement and Custody Bank INC. In Turkish Mercantile Exchange ELUS Market And Principles For Such Service” has been updated.

The comparison table regarding the amendment is attached.

The updated Procedure can be accessed from the “Procedures” section under the “Rules & Regulations” heading on our website.

Respectfully submitted for your information and further action.

Sincerely yours,

**TAKASBANK**  
**İSTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK INC**

**Gökhan ELİBOL**  
Executive Vice President

**Dr. Yunus ARINCI**  
General Manager and Board Member

Annex: Precious Metals Market Procedure Comparison Table (1 Pages)

Current Version	Proposed	Rationable
<p style="text-align: center;"><b>SECTION SEVEN</b></p> <p style="text-align: center;"><b>Principles for Default Procedures</b></p> <p><b>General Principles</b></p> <p><b>ARTICLE 46</b></p> <p>(1) If the following circumstances occur, the member in question is considered to have gone into default and default provisions shall be applicable without the need for a further notice: Failure to fulfill additional collateralization liabilities calculated by Takasbank within the period determined in the Procedure,</p> <p>a) Failure to fulfill the liability for transaction and commission clearing transactions by the end of « Delayed Debt Final Settlement Time » determined in paragraph 2 of article 29 of the Procedure,</p> <p>b) Decision to have liabilities of the member settled by Takasbank pursuant to article 11 of the Procedure.</p> <p>(2) In case of default, Takasbank may not permit the member to withdraw its collaterals in relevant accounts in consideration of the default amount. Takasbank may request the Exchange to prevent order transmission through accounts of the member in consideration of the default amount.</p> <p>(3) Default interest is charged unless clearing and collateral liabilities are fulfilled in periods determined in this Procedure.</p> <p>(4) Pursuant to article 33 of the Central Clearing Regulation, aggrievement payment for collected default interest is made pursuant to the procedure determined in article 53 of this Procedure.</p> <p>(5) Default provisions do not apply in case of the failure to fulfill obligations due to reasons caused by the Exchange, Takasbank, EKK, or TCMB</p>	<p>(6) In cases where a compensation payment is to be made, the defaulting member is obliged to pay to the compensated member all fees and commissions collected from the compensated member during the clearing and settlement process subject to the defaulted transactions within the scope of the seventh paragraph of article 24 of the Directive, as well as the default interest obligation, upon the calculation thereof by the Exchange and notification thereof to Takasbank. The defaulting member has no right of objection for the payment under this paragraph</p>	<p>For the payment of fees and commissions by the defaulting member to the compensated member in case of compensation a new paragraph has been added.</p>