

**General Letter: 2141**

**İstanbul, 31.03.2026**

## **Securities Lending Market Team**

**Subject:** About Amendments to the Istanbul Takas ve Saklama Bankası A.Ş. Clearing And Settlement Directive On Markets For Which Central Counterparty Service Is Provided and to the Procedure on the Application Principles of Takasbank Securities Lending Market (SLM)

**Related Parties:** Brokerage Houses,  
Banks

In line with the markets for which Takasbank provides Central Counterparty services, the Takasbank Securities Lending Market (SLM) membership terms have been updated in the “Istanbul Takas ve Saklama Bankası A.Ş. Clearing And Settlement Directive On Markets For Which Central Counterparty Service Is Provided” and “Procedure on Takasbank Securities Lending Market”. The aforementioned Directive and related fee schedule amendments accepted on Takasbank Board of Directors meeting which is dated 28.11.2025 and numbered 499 and submitted Capital Markets Board and approved on Board’s meeting which is dated 29.01.2026 and numbered 5 (Decree No: 214).

In this context, in line with the other markets’ membership terms of other markets for which Takasbank provides Central Counterparty services, “Securities Lending Market Membership Guarantee” and a “Securities Lending Market Membership Annual Fee” will be charged to both existing and new SLM members. In addition, a “Securities Lending Market Membership Admission Fee” will be charged to new SLM members. “Securities Lending Market Membership Annual Fee” will be accrued at year-end. “Securities Lending Market Membership Guarantee” must be deposited by 03.04.2026.

In addition, several sections have been revised to provide further detail on changing order, margin calls, and rights arising from securities subject to the borrowing/lending.

A comparison table regarding amendments and updates is included in the attachment. The directive and “Istanbul Takas ve Saklama Bankası A.Ş. Clearing And Settlement Directive On Markets For Which Central Counterparty Service Is Provided”, “Procedure on the Application Principles of Takasbank Securities Lending Market” will be accessible on our Bank’s website (<https://www.takasbank.com.tr/en>) under the head of “Rules and Regulations”.

Sincerely yours,

TAKASBANK  
İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

Zehra Zeynep ÖÇAL  
Director

Gökhan ELİBOL  
Executive Vice President

Appendix:

- 1- Comparison Table of Amendments to the Procedure on the Application Principles of Takasbank Securities Lending Market
- 2- Comparison Table of Amendments to the Procedure on the Application Principles of Takasbank Securities Lending Market
- 3- SLM Fee and Commissions

**Comparison Table of Amendments to the Istanbul Takas ve Saklama Bankası A.Ş. Clearing And Settlement Directive On Markets For Which Central Counterparty Service Is Provided**

ARTICLE CONTENT- OLD	ARTICLE CONTENT- NEW
<p><b>Membership application and admission</b> <b>ARTICLE 9-</b> .....</p> <p>(3) In order to commence its operations with Takasbank, the institution whose membership application is accepted should, within 1 month from the notification that its membership application has been found eligible;</p> <p>a) Deposit the membership admission fee, b) Deposit the membership collateral, c) Deposit the Guarantee Fund contribution amount, ç) Authorize the personnel who will trade on behalf of the Member in Takasbank system Otherwise, the membership permission given to the relevant institution shall be revoked. The date on which such obligations have been fulfilled shall be deemed the date on which the institution has become a member to the clearing and settlement service provided in the Market, and the member shall become entitled to trade from that date.</p> <p>For Futures and Options Market, members that are not satisfying the conditions mentioned in provisions (a), (b), and (c) cannot open client accounts.</p> <p>(4) Institutions that are members in the Securities Lending Market are only required to satisfy the conditions mentioned in provisions (c) and (ç) of the third clause of this article.</p>	<p><b>Membership application and admission</b> <b>ARTICLE 9-</b> .....</p> <p>(3) In order to commence its operations with Takasbank, the institution whose membership application is accepted should, within 1 month from the notification that its membership application has been found eligible;</p> <p>a) Deposit the membership admission fee, b) Deposit the membership collateral, c) Deposit the Guarantee Fund contribution amount, ç) Authorize the personnel who will trade on behalf of the Member in Takasbank system Otherwise, the membership permission given to the relevant institution shall be revoked. The date on which such obligations have been fulfilled shall be deemed the date on which the institution has become a member to the clearing and settlement service provided in the Market, and the member shall become entitled to trade from that date.</p> <p>For Futures and Options Market, members that are not satisfying the conditions mentioned in provisions (a), (b), and (c) cannot open client accounts.</p> <p><del>(4) Institutions that are members in the Securities Lending Market are only required to satisfy the conditions mentioned in provisions (c) and (ç) of the third clause of this article.</del></p>

(5) Institutions that deposited their membership collateral for the Borsa İstanbul Debt Securities Market are exempt from Money Market and Swap Market membership collateral obligations. Institutions that are not members of the Borsa İstanbul Debt Securities Market and have not deposited membership collateral are obligated to deposit membership collateral within the scope of the membership collateral rules of this Directive.

(6) Institutions that are members of the Borsa İstanbul Debt Securities Market are only required to fulfill the declaration obligation mentioned in provision (g) of the first clause of Article 8.

~~(4)~~ ~~(5)~~ Institutions that deposited their membership collateral for the Borsa İstanbul Debt Securities Market are exempt from Money Market and Swap Market membership collateral obligations. Institutions that are not members of the Borsa İstanbul Debt Securities Market and have not deposited membership collateral are obligated to deposit membership collateral within the scope of the membership collateral rules of this Directive.

~~(5)~~ ~~(6)~~ Institutions that are members of the Borsa İstanbul Debt Securities Market are only required to fulfill the declaration obligation mentioned in provision (g) of the first clause of Article 8.

### Comparison Table of Amendments to the Procedure on the Application Principles of Takasbank Securities Lending Market

ARTICLE CONTENT- OLD	ARTICLE CONTENT- NEW
<p><b>Membership conditions</b></p> <p><b>ARTICLE 6 –</b></p> <p>(1) In addition to the conditions set out in article 7 of the Central Counterparty Regulation, the following conditions must also be met for membership:</p> <p>a) Having been obtained the capital market operating license that enables them to conduct borrowing/lending transactions pursuant to the relevant legislation,</p> <p>b) The minimum equity capital of the member should not be less than 100,000,000-TRY,</p> <p>c) Having been submitted the declaration related to the data processing, risk management, internal control and internal audit systems, in a</p>	<p><b>Membership conditions</b></p> <p><b>ARTICLE 6 –</b></p> <p>(1) In addition to the conditions set out in article 7 of the Central Counterparty Regulation, the following conditions must also be met for membership:</p> <p>a) Having been obtained the capital market operating license that enables them to conduct borrowing/lending transactions pursuant to the relevant legislation,</p> <p>b) The minimum equity capital of the member should not be less than 100,000,000-TRY,</p> <p>c) Having been submitted the declaration related to the data processing, risk management, internal control and internal audit systems, in a</p>

format that suits the template set by Takasbank, which has been approved by the Board of Directors of the Members wishing to borrow from the Market.

(2) Takasbank shall be authorized to determine the minimum criteria it would seek for the Member's technical infrastructure, data processing, risk management, internal control and internal audit systems in relation to the SLM transactions with a procedure it will issue, to allot time for compliance to the institutions who fail to meet the prescribed criteria, to get commitment and to check whether the criteria have been met.

format that suits the template set by Takasbank, which has been approved by the Board of Directors of the Members wishing to borrow from the Market.

(2) Takasbank shall be authorized to determine the minimum criteria it would seek for the Member's technical infrastructure, data processing, risk management, internal control and internal audit systems in relation to the SLM transactions with a procedure it will issue, to allot time for compliance to the institutions who fail to meet the prescribed criteria, to get commitment and to check whether the criteria have been met.

(3) In order to commence its operations at Takasbank, the institution whose membership application is accepted should, within 1 month from the date on which the notice for the approval of its membership application is served;

a) Deposit its membership admission fee,

b) Deposit its membership collateral,

c) Deposit the Guarantee Fund contribution amount,

ç) Authorize the personnel who will trade on behalf of the Member on Takasbank system.

Otherwise, the membership right granted to the relevant institution shall be revoked. The date on which such obligations are fulfilled shall be deemed to be the date on which the institution has become a member to the SLM, and the Member shall become entitled to trade as of this date.

<p><b>Obligations of the Members</b> <b>ARTICLE 7 –</b></p> <p>(1) In addition to the obligations specified in article 12 of the Central Counterparty Regulation, the Members are required to;</p> <p>a) act in accordance with the rules and principles stipulated by Takasbank with this Procedure for the SLM transactions,</p> <p>b) deliver the securities subject to the lending, and pay the transaction commission and Takasbank commission, and</p> <p>c) inform their representatives and the relevant updates thereof to Takasbank and provide and/or send the information and documents requested by Takasbank within the given time period.</p>	<p><b>Obligations of the Members</b> <b>ARTICLE 7 –</b></p> <p>(1) In addition to the obligations specified in article 12 of the Central Counterparty Regulation, the Members are required to;</p> <p>a) act in accordance with the rules and principles stipulated by Takasbank with this Procedure for the SLM transactions,</p> <p>b) deliver the securities subject to the lending, and pay the transaction commission and Takasbank commission, and inform their representatives and the relevant updates thereof to Takasbank and provide and/or send the information and documents requested by Takasbank within the given time period.</p> <p><u>c) Fulfill the dues, fees, commissions and other obligations requested by Takasbank within their time period.</u></p>
<p><b>Modification of Orders</b></p> <p><b>ARTICLE 21 –</b></p> <p>(3) The following modifications can be made on the orders:</p> <p><b>a) Commission rate:</b> If only the commission rate is changed both upwards and downwards for the bids and offers during the session, then a modification can be made on the passive orders. The commission rate can be changed either for the entire or partial amount of the order that may be matched.</p> <p><b>b) Value date and maturity type:</b> The value date/maturity type of an order can only be changed when the matching occurs. After the modification of the value date/maturity type, if the order is partially matched, then such modification is reflected only to the matching portion; and the value date/maturity type of the portion remaining in the passive shall not be changed.</p>	<p><b>Modification of Orders</b></p> <p><b>ARTICLE 21 –</b></p> <p>(3) The following modifications can be made on the orders:</p> <p><b>a) Commission rate:</b> If only the commission rate is changed both upwards and downwards for the bids and offers during the session, then a modification can be made on the passive orders. The commission rate can be changed either for the entire or partial amount of the order that may be matched.</p> <p><u>If there are pending orders; the commission rate of the offer order can be changed to be equal to or lower than the pending bid orders' commission rate, and the commission rate of the bid order can be changed to be equal to or higher than the pending offer orders' commision rate.</u></p>

c) Passive orders created with an automatic lending order can only be changed in both directions at the commission rate, up and down.

**b) Value date and maturity type:** The value date/maturity type of an order can only be changed when the matching occurs. After the modification of the value date/maturity type, if the order is partially matched, then such modification is reflected only to the matching portion; and the value date/maturity type of the portion remaining in the passive shall not be changed.

c) Passive orders created with an automatic lending order can only be changed in both directions at the commission rate, up and down.

## **Membership Collateral**

### **ARTICLE 27 –**

- (1) The members shall deposit the membership collateral determined by the Board of Directors, stated SLM Fees and Commissions list on Takasbank website in order to compensate for the losses that may arise in the event that the dues, fees, commissions and other obligations to Takasbank are not fulfilled within the time period given to them. The membership collateral shall be deposited in Turkish Lira.
- (2) If the Members fail to fulfill their obligations under the first paragraph, Takasbank shall collect the relevant amount from the membership collateral. After collection, the Member shall restore the membership collateral to the amount stated SLM Fees and Commissions list within 3 business days.
- (3) In case of termination of the membership, the membership collateral shall be returned provided that all obligations of the member to Takasbank have been completely fulfilled.

<p><b>Accrual of interest on transaction collaterals</b></p> <p><b>ARTICLE 30 –</b> .....</p>	<p><b>Accrual of interest on <del>transaction</del> cash collaterals</b></p> <p><b>ARTICLE <del>30</del> 31 –</b> .....</p>
<p><b>Margin Call</b></p> <p><b>ARTICLE 34 –</b></p> <p>(10) If the collateral is restored, the security settlement shall be performed. However, if the collateral is failed to be restored until <b>03:30 p.m.</b>, Takasbank shall be entitled to return the lent security to its lender, but shall also be liable to pay the commissions to be accrued till the maturity date of the transaction. On the other hand, the security borrowed by the member who defaulted by failing to comply with the margin call shall not be delivered to the member. The defaulting member shall also be liable to pay the default interest and the transaction commission to be calculated thereof.</p>	<p><b>Margin Call</b></p> <p><b>ARTICLE <del>34</del> 35 –</b></p> <p>(10) If the collateral is restored, the security settlement shall be performed. However, if the collateral is failed to be restored until <b>03:30 p.m.</b>, Takasbank shall be entitled to return the lent security to its lender, but shall also be liable to pay the commissions to be accrued till the maturity date of the transaction. On the other hand, the security borrowed by the member who defaulted by failing to comply with the margin call shall not be delivered to the member. The defaulting member shall also be liable to pay the default interest and the transaction commission to be calculated thereof.</p> <p><u>(11) Members or their customers, whose transactions have been blocked due to multiple margin calls, may adapt collateral requirement by depositing additional collateral and/or reducing risk through closing debt. Further transactions can be processed with authorization from Takasbank.</u></p>

### Rights arising from securities subject to the lending

#### ARTICLE 45 –

.....  
(4) If the maturity date of the transaction falls on the same day with the start date of the rights issue; then neither the lending member nor the borrower, to enable its customers to benefit from the capital increase, cannot close off the transaction until the last hour of the rights issue.

#### c) Capital increase through rights issue

If the shares subject to the lending have any capital increase through rights issue during the life of the transaction, then the system shall automatically create a process with R-code (subscription right) on the start date of the rights issue up to a number corresponding to the number of shares subject to the lending. Thereby, the lender's rights arising from the rights issue shall be returned by the borrower as a subscription right. Transactions bearing "R" code should be returned by the borrower at the end of the third business day after the start date of the capital increase through rights issue.

The lender may also exercise its right of participation to the rights issue through Takasbank by declaring its participation. The final date for the declaration is the start date of the rights issue.

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If the start date of the rights issue and the dividend payment date are on the same day, an offset thereof shall be processed automatically.

If the member prefers not to be involved in the automatic offset process, it must notify its request thereof by using Takasbank member applications - one day before the start date of dividend payment and the

### Rights arising from securities subject to the lending

#### ARTICLE 456 -

.....  
(4) If the maturity date of the transaction falls on the same day with the start date of the rights issue **payment**; then neither the lending member nor the borrower, to enable its customers to benefit from the capital increase, cannot close off the transaction until the last hour of the rights issue.

#### c) Capital increase through rights issue

If the shares subject to the lending have any capital increase through rights issue during the life of the transaction, then the system shall automatically create a process with R-code (subscription right) on the start date of the rights issue **payment** up to a number corresponding to the number of shares subject to the lending. Thereby, the lender's rights arising from the rights issue shall be returned by the borrower as a subscription right. Transactions bearing "R" code should be returned by the borrower at the end of the third business day after the start date of the capital increase through rights issue **payment**.

The lender may also exercise its right of participation to the rights issue through Takasbank by declaring its participation. The final date for the declaration is the start date of the rights issue **payment**.

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If the start date of the rights issue **payment** and the dividend payment date are on the same day, an offset thereof shall be processed automatically.

If the member prefers not to be involved in the automatic offset process, it must notify its request thereof by using Takasbank member applications - one day before the start date of dividend payment and the

<p>rights issue. Unless otherwise requested, the automatic offset process shall be carried out in the following ways:</p> <p>.....</p> <p style="text-align: center;"><b>3) Dividend Rate &lt; Rights Issue Rate</b></p> <p>.....</p> <p>Transactions bearing “R” code should be returned by the borrower at the end of “the start date of the capital increase through rights issue + 3 business days”.</p> <p>.....</p>	<p>rights issue <b>payment</b>. Unless otherwise requested, the automatic offset process shall be carried out in the following ways:</p> <p>.....</p> <p style="text-align: center;"><b>3) Dividend Rate &lt; Rights Issue Rate</b></p> <p>.....</p> <p>Transactions bearing “R” code should be returned by the borrower at the end of “the start date of the capital increase <b>payment</b> through rights issue + 3 business days”.</p> <p>.....</p>
<p style="text-align: center;"><b>TEMPORARY ARTICLE 51 –</b></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>(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 style="text-align: center;"><del><b>TEMPORARY ARTICLE 51 –</b></del></p> <p><del>(1) Borsa İstanbul A.Ş. shares are accepted as collateral as long as the purchase guarantee of Borsa İstanbul A.Ş.</del></p> <p><del>(2) Updates regarding the maintenance level rate specified in the fourth paragraph of Article 33 of this procedure are announced by a General Letter.</del></p>

## Fee and Commissions

### ARTICLE 52 -

- (1) The provisions of article 35 of the General Regulation shall be applied for the fees and commissions to be charged by Takasbank for the services it provides under this Procedure.
- (2) The fees for the clearing and settlement services under the Procedure shall be determined in accordance with the principles stipulated in article 61 of the Regulation and announced to the members.
- (3) The fees shall be accrued as per the nature of the transaction either at the moment of the transaction or on a monthly basis and collected from the accounts of the member at Takasbank.
- (4) Any commission amount not being objected within 3 business days after its accrual date shall be deemed accepted.
- ~~(4)~~(5) Any commission failed to be paid within its time period shall be collected ex-officio from the free current accounts of the members.