

General Letter: 2142

Istanbul, 02/04/2026

COMMODITY CLEARING AND SETTLEMENT TEAM

Subject : Regarding the amendments made to the “Procedure on Central Clearing and Settlement Service to be provided by Istanbul Clearing, Settlement and Custody Inc. in the Precious Metals Market of Borsa Istanbul Inc. and Principles Regarding this Service”.

Related Participants : Banks and Precious Metals Market Participants

Dear General Manager,

An amendment has been made to the Procedure on Central Clearing and Settlement Service to be provided by Istanbul Clearing, Settlement and Custody Inc. in the Precious Metals Market of Borsa Istanbul Inc. and Principles Regarding this Service in regard to change in gold fixing price schedule in the Precious Metals Market of Borsa Istanbul Inc.

The comparison table regarding the amendments is attached, and the procedure containing the changes to be implemented as of 06/04/2026 will be available on the Takasbank website (www.takasbank.com.tr).

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
İSTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK INC

Nesrin ÖZKURT
Director

Gökhan ELİBOL
Executive Vice President

Appendix: Takasbank Precious Metals Market Procedure Amendments Comparison Table

Takasbank Precious Metals Market Procedure Amendments Comparison Table

Current Status	Recommended	Reason																																				
<p>Settlement date and period</p> <p>ARTICLE 23</p> <p>(2) In determining the settlement periods, the business days on which Takasbank and the Market are open shall be taken into account. The times for the settlement operations are as follows.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 15%;">Settlement Type</th> <th style="width: 35%;">Transaction Type</th> <th style="width: 15%;">Start Time</th> <th style="width: 15%;">End Time</th> </tr> </thead> <tbody> <tr> <td rowspan="4" style="text-align: center;">Early Settlement</td> <td>Net Settlement Cash Debt Closing</td> <td rowspan="4" style="text-align: center;">09:00*</td> <td rowspan="4" style="text-align: center;">15:45</td> </tr> <tr> <td>Net Precious Metal Debt Closing</td> </tr> <tr> <td>Gross Settlement Cash Debt Closing</td> </tr> <tr> <td>Gross Precious Metal Debt Closing</td> </tr> <tr> <td rowspan="4" style="text-align: center;">End-of-Day Settlement</td> <td>Net Settlement Cash Debt Closing</td> <td rowspan="4" style="text-align: center;">16:00</td> <td rowspan="4" style="text-align: center;">17:00</td> </tr> <tr> <td>Net Precious Metal Debt Closing</td> </tr> <tr> <td>Gross Settlement Cash Debt Closing</td> </tr> <tr> <td>Gross Precious Metal Debt Closing</td> </tr> </tbody> </table> <p style="font-size: small; margin-top: 10px;">* For fixing transactions with (T+0) maturity, early settlement start time is 14:25 for gold and 15:20 for silver. For forward fixing transactions, early settlement hours are the same as above table.</p>	Settlement Type	Transaction Type	Start Time	End Time	Early Settlement	Net Settlement Cash Debt Closing	09:00*	15:45	Net Precious Metal Debt Closing	Gross Settlement Cash Debt Closing	Gross Precious Metal Debt Closing	End-of-Day Settlement	Net Settlement Cash Debt Closing	16:00	17:00	Net Precious Metal Debt Closing	Gross Settlement Cash Debt Closing	Gross Precious Metal Debt Closing	<p>Settlement date and period</p> <p>ARTICLE 23</p> <p>(2) In determining the settlement periods, the business days on which Takasbank and the Market are open shall be taken into account. The times for the settlement operations are as follows.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 15%;">Settlement Type</th> <th style="width: 35%;">Transaction Type</th> <th style="width: 15%;">Start Time</th> <th style="width: 15%;">End Time</th> </tr> </thead> <tbody> <tr> <td rowspan="4" style="text-align: center;">Early Settlement</td> <td>Net Settlement Cash Debt Closing</td> <td rowspan="4" style="text-align: center;">09:00*</td> <td rowspan="4" style="text-align: center;">15:45</td> </tr> <tr> <td>Net Precious Metal Debt Closing</td> </tr> <tr> <td>Gross Settlement Cash Debt Closing</td> </tr> <tr> <td>Gross Precious Metal Debt Closing</td> </tr> <tr> <td rowspan="4" style="text-align: center;">End-of-Day Settlement</td> <td>Net Settlement Cash Debt Closing</td> <td rowspan="4" style="text-align: center;">16:00</td> <td rowspan="4" style="text-align: center;">17:00</td> </tr> <tr> <td>Net Precious Metal Debt Closing</td> </tr> <tr> <td>Gross Settlement Cash Debt Closing</td> </tr> <tr> <td>Gross Precious Metal Debt Closing</td> </tr> </tbody> </table> <p style="font-size: small; margin-top: 10px;">* For fixing transactions with (T+0) maturity, the early settlement start time is 13:00 when the time difference with London is two hours, and 14:00 when the time difference with London is three hours for gold; and 15:20 for silver. For forward fixing transactions, early settlement hours are the same as above table.</p>	Settlement Type	Transaction Type	Start Time	End Time	Early Settlement	Net Settlement Cash Debt Closing	09:00*	15:45	Net Precious Metal Debt Closing	Gross Settlement Cash Debt Closing	Gross Precious Metal Debt Closing	End-of-Day Settlement	Net Settlement Cash Debt Closing	16:00	17:00	Net Precious Metal Debt Closing	Gross Settlement Cash Debt Closing	Gross Precious Metal Debt Closing	<p>The gold fixing times have been changed.</p>
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<p>Rectifying the transactions conducted in the Market</p> <p>ARTICLE 26</p> <p>.....</p> <p>(5) Rectify operations can be performed, from the time of trade execution in fixing transactions until 14.25 for gold and 15.20 for silver, when the fixing price is determined.</p>	<p>Rectifying the transactions conducted in the Market</p> <p>ARTICLE 26</p> <p>.....</p> <p>(5) Rectify operations can be performed, from the time of trade execution in fixing transactions until 13:00 when the time difference with London is two hours, and 14:00 when the time difference with London is three hours for gold; and 15.20 for silver, when the fixing price is determined.</p>	
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