

General Letter: 2089

Istanbul, 10/11/2025

COMMODITY CLEARING AND SETTLEMENT TEAM

Subject: Amendment to the Central Clearing Service to Be Performed by Istanbul Clearing, Settlement and Custody Bank Inc. in Borsa Istanbul Inc. Precious Metals Market and the Principles/Procedure Related to This Service

Related Participant: Banks and Members of Borsa Istanbul Inc. Precious Metals Market

Dear General Manager,

An update has been made to the Procedure on Central Clearing Service to Be Performed by Istanbul Clearing, Settlement and Custody Bank Inc. in Borsa Istanbul Inc. Precious Metals Market and the Principles/Procedure Related to This Service concerning the acceptance of Electronic Letters of Guarantee (E-Letters of Guarantee) as collateral in Borsa Istanbul Inc. Precious Metal Market.

A comparison table showing the changes made is attached. The Procedure containing these amendments, which will become effective as of 10 November 2025, will be made available on Takasbank's 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 Change Comparison Table (8 Pages)

Takasbank Precious Metals Market Procedure Change Comparison Table

Current Status	Recommended	Rationale
Definitions and abbreviations ARTICLE 4 ... b) BIC (Bank Identifier Code): Bank Identifier Code, ... e) GBP: The currency of the United Kingdom, f) General Manager: The General Manager of Istanbul Clearing, Settlement and Custody Bank Inc. ... j) Procedure: This Procedure, which contains the rules and principles set forth in the Directive regarding operations and practices, and which includes the implementation principles approved by the General Manager, ...	Definitions and abbreviations ARTICLE 4 ... <u>b) Bank: The bank defined in the Banking Law No. 5411 that issues the Electronic Letter of Guarantee,</u> ... <u>e) Electronic Letter of Guarantee (E-Letter of Guarantee): The A bank letter of guarantee created in an electronic environment with a secure electronic signature in accordance with the standards and rules determined by the Market, as set out in the annex to this Procedure, and transmitted to Takasbank in an electronic environment,</u> <u>f) E-Letter of Guarantee Platform (ETMP): The electronic platform operated by KKB, where all messages, transactions, and instructions related to the E-Letter of Guarantee are transmitted in accordance with the standards specified under this Procedure,</u> ... <u>j) KKB: Credit Bureau Inc.</u> ...	Definitions related to the E-Letter of Guarantee and E-Letter of Guarantee Platform have been added.
Assets that may be accepted as collateral and composition limits ARTICLE 38 -1 ... e) Precious metals ...	Assets that may be accepted as collateral and composition limits ARTICLE 38 -1 ... <u>e) Precious Metals traded on the Exchange</u> ...	

Takasbank Precious Metals Market Procedure Change Comparison Table

2) The letter of guarantee and precious metals shall be deposited with Borsa Istanbul. ...	2) Precious metals are deposited with Borsa Istanbul, other collateral and letters of guarantee are deposited electronically with Takasbank as E-Letter of Guarantee. ...	The term “E-Letter of Guarantee” has been added.								
Valuation coefficients ARTICLE 39 – 3 ... <table><tr><th>Type of Collateral</th><th>Valuation Factor</th></tr><tr><td>Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company</td><td>88%</td></tr></table>	Type of Collateral	Valuation Factor	Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	88%	Valuation coefficients ARTICLE 39 – 3 ... <table><tr><th>Type of Collateral</th><th>Valuation Factor</th></tr><tr><td>Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company (Sukuk)</td><td>88%</td></tr></table>	Type of Collateral	Valuation Factor	Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company (Sukuk)	88%	The term “Sukuk” has been added to the collateral type column.
Type of Collateral	Valuation Factor									
Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	88%									
Type of Collateral	Valuation Factor									
Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company (Sukuk)	88%									
Use of transaction collateral ARTICLE 41 - 1) The letter of guarantee and transaction guarantees in the form of precious metals held by the Exchange, as well as other transaction guarantees held by Takasbank, shall be used to fulfill the member's obligations to other members arising from clearing transactions.	Use of transaction collateral ARTICLE 41 - 1) Transaction guarantees shall be used to fulfill the member's obligations to other members arising from clearing transactions.	The terms “letter of guarantee,” “precious metal type,” and “other transaction guarantees” have been removed.								
	Electronic Letter of Guarantee Procedures ARTICLE 42/A- (1) The E-Letter of Guarantee covered by this Procedure shall be created by Banks in their own systems in accordance with the specified procedures and principles.									

Takasbank Precious Metals Market Procedure Change Comparison Table

	<u>(2) The E-Letter of Guarantee shall have the same legal status as a letter of guarantee issued on paper.</u> <u>3) The formats and standards to be followed in the creation and transmission of E-Letter of Guarantee as electronic documents are determined by the Exchange and published in the annex to this Procedure.</u> <u>4) Takasbank assigns a reference number (REFNO) to each Takasbank member and notifies the members through the system.</u> <u>5) The member who will issue the E-Letter of Guarantee goes to their bank and requests that the letter be issued by the bank using the reference number.</u> <u>6) The E-Letter of Guarantee issued by banks is transmitted to Takasbank via ETMP using the REFNO generated by Takasbank for its members and communicated by the system.</u> <u>7) E-Letter of Guarantee transmitted to Takasbank with an invalid REFNO are rejected by Takasbank.</u> <u>8) Any electronic document that is not prepared in accordance with the specified procedures and principles and the relevant formats and standards, or that is not accepted by Takasbank even if prepared, is not accepted as an E-Letter of Guarantee under this Procedure.</u> <u>9) Letters issued by the bank are primarily reflected in the member's "letter of guarantee free account".</u> <u>10) The member deposits the E-Letter of Guarantee in the "letter of guarantee free account" into the guarantee account in the BISTECH system by depositing guarantee. E-Letters of Guarantee are displayed cumulatively on a bank-by-bank basis in the BISTECH guarantee account.</u>	Details regarding E-Letter of Guarantee transactions have been provided.
--	--	--

Takasbank Precious Metals Market Procedure Change Comparison Table

	<u>11) The collateral withdrawal process can be carried out on a bank-by-bank basis and in partially.</u> <u>12) After the collateral withdrawal process, the amount withdrawn from the collateral is transferred to the member's free account.</u> <u>13) If the member wishes, they can return all or part of the balance in the “letter of guarantee free account” to the bank with a return instruction. Return transactions are carried out in two stages: entry and approval. Unapproved refund requests are not forwarded to Banks by Takasbank via ETMP. Instructions that are not approved on the same day are automatically canceled at the end of the day.</u> <u>14) If the refund request is accepted by the Banks, Takasbank terminates the E-Letter of Guarantee, and it loses its collateral status.</u>	
Deposit or withdrawal of collateral ARTICLE 43- ... 4) Letter of guarantee and collateral in the form of precious metals are deposited into/withdrawn from the collateral account held at the Exchange, thereby enabling collateral deposit and withdrawal transactions.	Deposit or withdrawal of collateral ARTICLE 43- ... 4) Collateral in the form of precious metals are deposited into/withdrawn from the guarantee account held at the Exchange, thereby enabling collateral deposit and withdrawal transactions.	The reference to a “Letter of guarantee” has been removed from paragraph 4.

Takasbank Precious Metals Market Procedure Change Comparison Table

5)					5)					Paragraph 5 includes information regarding the deposit and withdrawal times for E-Letter of Guarantee.
Assets Acceptable as Transaction Collateral	Full-Day Deposit Deadline	Half-Day Deposit Deadline	Full-Day Withdrawal Deadline	Half-Day Withdrawal Deadline	Assets Acceptable as Transaction Collateral	Full-Day Deposit Deadline	Half-Day Deposit Deadline	Full-Day Withdrawal Deadline	Half-Day Withdrawal Deadline	
Cash Turkish Lira	19:00	12:45	15:40	11:40	Cash Turkish Lira	19:00	12:45	15:40	11:40	
Convertible Currency (USD/EUR/G BP)*	19:00	12:45	19:00	12:45	Convertible Currency (USD/EUR/G BP)*	19:00	12:45	19:00	12:45	
Government Domestic Debt Security	19:00	12:45	19:00	12:45	Government Domestic Debt Security	19:00	12:45	19:00	12:45	
Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	19:00	12:45	19:00	12:45	<u>E-Letter of Guarantee (the instruction is executed according to the ETMP System's operating hours)</u>	<u>19:00</u>	<u>12:45</u>	<u>19:00</u>	<u>12:45</u>	
All Types of Precious Metals Traded on the Istanbul Stock Exchange	19:00	12:45	19:00	12:45	Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	19:00	12:45	19:00	12:45	
					All Types of Precious Metals Traded on the Istanbul Stock Exchange	19:00	12:45	19:00	12:45	

Takasbank Precious Metals Market Procedure Change Comparison Table

	<u>Appendix 2: E-Letter of Guarantee Templates</u> <u>Turkish Lira E-Letter of Guarantee Template</u> <u>BORSA İSTANBUL ANONİM ŞİRKETİNE</u> <u>İSTANBUL</u> <u>TARİH: 2025-02-28</u> <u>TEMİNAT MEKTUBU NO: 2025022800**1000363</u> <u>Borsa İstanbul A.Ş. Borsacılık Faaliyetlerine İlişkin Esaslar</u> <u>Yönetmeliği'nin 10. maddesi uyarınca ...'nin Borsada</u> <u>sürdüreceği kıymetli maden alım ve satım işlemlerinin</u> <u>teminatı olan ... (Yalnız ...) Türk Lirası'nı Bankamız tazmin</u> <u>etmeyi garanti ettiğinden, borçlu tarafın Borsa İstanbul A.Ş.</u> <u>Borsacılık Faaliyetlerine İlişkin Esaslar Yönetmeliği'nde yer</u> <u>alan hükümlere göre temerrüde düşmesi ve bu durumun</u> <u>Genel Müdürlüğünüzce tarafımıza yazılı olarak bildirilmesi</u> <u>ve tazmin talebinde bulunulması halinde önceden bir</u> <u>ihhtarname keşidesine, hüküm alınmasına ve borçlunun</u> <u>izninin alınmasına gerek kalmaksızın ve adı geçen ile</u> <u>Borsanız arasında ortaya çıkacak herhangi bir uyuşmazlık ve</u> <u>bunun akıbet ve kanuni neticeleri nazarı itibara</u> <u>alınmaksızın, yukarıda belirtilen tutarı hemen ve</u> <u>gecikmeksizin size veya emrinize nakden ve tamamen talep</u> <u>anından tazmin anına kadar geçecek günler için işleyecek</u> <u>T.C. Merkez Bankası'nın kredi işlemlerinde uygulanmak</u> <u>üzere ilan ettiği en yüksek faiz oranının iki katı temerrüt</u> <u>faizi ile birlikte ödeyeceğimizi, bankanın imza atmaya yetkili</u> <u>temsilcisi ve sorumlusu sıfatıyla banka ad ve hesabına</u> <u>taahhüt ve beyan ederiz.</u> <u>İşbu teminat mektubu kesin ve süresizdir.</u> <u>... BANKASI</u> <u>... ŞUBESİ</u> <u>US Dollar E-Letter of Guarantee Template</u> <u>BORSA İSTANBUL ANONİM ŞİRKETİNE</u> <u>İSTANBUL</u>	E-Letter of Guarantee Templates are specified in Appendix 2.
--	---	--

Takasbank Precious Metals Market Procedure Change Comparison Table

	<u>TARİH: 2025-02-28</u> <u>TEMİNAT MEKTUBU NO: 2025022800**1000424</u> <u>Borsa İstanbul A.Ş. Borsacılık Faaliyetlerine İlişkin Esaslar Yönetmeliği'nin 10. maddesi uyarınca ...'nin Borsada sürdüreceği kıymetli maden alım ve satım işlemlerinin teminatı olan ... (Yalnız...) Amerikan Doları (*) Bankamız tazmin etmeyi garanti ettiğinden, borçlu tarafın Borsa İstanbul A.Ş. Borsacılık Faaliyetlerine İlişkin Esaslar Yönetmeliği'nde yer alan hükümlere göre temerrüde düşmesi ve bu durumun Genel Müdürlüğünüzce tarafımıza yazılı olarak bildirilmesi ve tazmin talebinde bulunulması halinde önceden bir ihtarname keşidesine, hüküm alınmasına ve borçlunun izninin alınmasına gerek kalmaksızın ve adı geçen ile Borsanız arasında ortaya çıkacak herhangi bir uyuşmazlık ve bunun akıbet ve kanuni neticeleri nazarı itibara alınmaksızın, yukarıda belirtilen tutarı hemen ve gecikmeksizin size veya emrinize nakden ve tamamen talep anından tazmin anına kadar geçecek günler için işleyecek aylık SOFR'nin iki katı temerrüt faizi ile birlikte ödeyeceğimizi, bankanın imza atmaya yetkili temsilcisi ve sorumlusu sıfatıyla banka ad ve hesabına taahhüt ve beyan ederiz.</u> <u>İşbu teminat mektubu kesin ve süresizdir.</u> <u>... BANKASI</u> <u>... ŞUBESİ</u> <u>(*) İşbu teminat mektubunun tazmini halinde, tazmin tarihindeki T.C. Merkez Bankası Efektif Satış Kuru üzerinden ödeme yapılacaktır.</u> <u>Euro E-Letter of Guarantee Template</u> <u>BORSA İSTANBUL ANONİM ŞİRKETİNE</u> <u>İSTANBUL</u> <u>TARİH: 2025-02-28</u> <u>TEMİNAT MEKTUBU NO: 2025022800**1000423</u>	
--	--	--

Takasbank Precious Metals Market Procedure Change Comparison Table

Borsa İstanbul A.Ş. Borsacılık Faaliyetlerine İlişkin Esaslar Yönetmeliği'nin 10. maddesi uyarınca ...'nin Borsada sürdüreceği kıymetli maden alım ve satım işlemlerinin teminatı olan ... (Yalnız ...) Euro (*) Bankamız tazmin etmeyi garanti ettiğinden, borçlu tarafın Borsa İstanbul A.Ş. Borsacılık Faaliyetlerine İlişkin Esaslar Yönetmeliği'nde yer alan hükümlere göre temerrüde düşmesi ve bu durumun Genel Müdürlüğünüzce tarafımıza yazılı olarak bildirilmesi ve tazmin talebinde bulunulması halinde önceden bir ihtarname keşidesine, hüküm alınmasına ve borçlunun izninin alınmasına gerek kalmaksızın ve adı geçen ile Borsanız arasında ortaya çıkacak herhangi bir uyuşmazlık ve bunun akıbet ve kanuni neticeleri nazarı itibara alınmaksızın, yukarıda belirtilen tutarı hemen ve gecikmeksizin size veya emrinize nakden ve tamamen talep anından tazmin anına kadar geçecek günler için işleyecek aylık Euribor'un iki katı temerrüt faizi ile birlikte ödeyeceğimizi, bankanın imza atmaya yetkili temsilcisi ve sorumlusu sıfatıyla banka ad ve hesabına taahhüt ve beyan ederiz.

İşbu teminat mektubu kesin ve süresizdir.

... BANKASI

... ŞUBESİ

(*) İşbu teminat mektubunun tazmini halinde, tazmin tarihindeki T.C. Merkez Bankası Efektif Satış Kuru üzerinden ödeme yapılacaktır.