

General Letter: 1788

Istanbul, 01/04/2022

**DERIVATIVES AND ENERGY-COMMODITY CLEARING AND SETTLEMENT
DEPARTMENT**

Subject: :About The Change Made in Procedure on Cash Settlement And Collateral Management Service to be Provided By Istanbul Clearing, Settlement and Custody Bank Inc. At The Electricity Market Of Energy Exchange Istanbul and The Principles Regarding This Service

Related Participants : Electricity Market Members

Dear General Manager,

Within the scope of "Procedures and Principles Regarding the Determination and Implementing of the Support Fee Based on Source" published in the Official Gazette dated 18.03.2022 and numbered 31782, changes have been made in clearing and collateral management process in the "Procedure on Cash Settlement And Collateral Management Service to be Provided By Istanbul Clearing, Settlement and Custody Bank Inc. At The Electricity Market Of Energy Exchange Istanbul and The Principles Regarding This Service"(Procedure).

The comparison table containing the said changes is attached, and the final version of the Procedure It can be accessed from our Bank's website (<https://www.takasbank.com.tr/en/rules-and-regulations/procedures>).

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
ISTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK INC

GÖKHAN ELİBOL
Executive Vice President

Avşar R.SUNGURLU
CEO and Board Member

Appendix: Procedure Comparison Table (2 Page)

TABLE OF CHANGES IN THE PROCEDURE CASH SETTLEMENT AND COLLATERAL MANAGEMENT SERVICE TO BE PROVIDED BY İSTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK INC. AT THE ELECTRICITY MARKET OF ENERGY EXCHANGE İSTANBUL AND THE PRINCIPLES REGARDING THIS SERVICE

Current	New
<p>Basis</p> <p>ARTICLE 3- (1) This Procedure has been prepared on the basis of article 77 of the Capital Markets Law No. 6362 published in the Official Gazette no. 28513 dated 30 December 2012, the General Regulation on Establishment and Operating Principles of Central Clearing and Settlement Institutions published in the Official Gazette no. 28662 dated 30 May 2013, the Regulation Amending the Electricity Market Balancing and Settlement Regulation published in the Official Gazette no. 27751 dated 06 October 2010, and the Central Settlement Bank Agreement signed on 28 August 2015 between Energy Exchange İstanbul (Enerji Piyasaları İşletme Anonim Şirketi) and İstanbul Clearing, Settlement and Custody Bank Inc.</p>	<p>Basis</p> <p>ARTICLE 3- (1) This Procedure has been prepared on the basis of article 77 of the Capital Markets Law No. 6362 published in the Official Gazette no. 28513 dated 30 December 2012, the General Regulation on Establishment and Operating Principles of Central Clearing and Settlement Institutions published in the Official Gazette no. 28662 dated 30 May 2013, the Regulation Amending the Electricity Market Balancing and Settlement Regulation published in the Official Gazette no. 27751 dated 06 October 2010, <u>the Procedures and Principles Regarding Determining and Implementing the Support Fee Based on Source published in the Official Gazette no. 31782 dated 18 March 2022</u> and the Central Settlement Bank Agreement signed on 28 August 2015 between Energy Exchange İstanbul (Enerji Piyasaları İşletme Anonim Şirketi) and İstanbul Clearing, Settlement and Custody Bank Inc.</p>

<p>Distribution of advance receivables</p> <p>ARTICLE 17- 3)</p> <p>c) are blocked in free current account if the participant has a monthly assignment;</p>	<p>Distribution of advance receivables</p> <p>ARTICLE 17- 3)</p> <p><u>c) Within the scope of the Procedures and Principles for Determining and Implementing the Support Fee Based on Source, if the collateral amount held for the spot market by the market participants notified to Takasbank by EPIAŞ does not meet the total collateral amount they must hold, the said missing amount is automatically completed in the advance receivable.</u></p> <p>ç) are blocked in free current account if the participant has a monthly assignment;</p>
<p>Membership collaterals and features</p> <p>ARTICLE 34 - (1) Participants are obliged to deposit to Takasbank the cash amount of TL 1,000,- as the security for the service commissions to be collected by Takasbank in consideration for cash settlement and collateral management services. When the collateral amount falls below TL 1.000,- after collection of monthly commissions, the deficient portion is supplemented and completed by participants. The membership collaterals that are not completed or remaining insufficient are directly collected by Takasbank from the members' free accounts. No interest shall accrue for membership collaterals.</p>	<p>Membership collaterals and features</p> <p>ARTICLE 34 - (1) Participants are obliged to deposit to Takasbank the cash amount of <u>membership guarantee in Turkish Lira determined ₺ 1,000,-</u> as the security for the service commissions to be collected by Takasbank in consideration for cash settlement and collateral management services. When the collateral amount falls below <u>₺ 1.000,- the cash amount determined</u> after collection of monthly commissions, the deficient portion is supplemented and completed by participants. The membership collaterals that are not completed or remaining insufficient are directly collected by Takasbank from the members' free accounts. No interest shall accrue for membership collaterals.</p>

