

The ISSA* Recommendations		Takasbank's compliance
<b>Recommendation -1</b>	Transparent, efficient and impartial corporate governance	✓
<b>Recommendation -2</b>	Full automation for interactive communication and business continuity	✓
<b>Recommendation -3</b>	Messaging standards and communication protocols	✓
<b>Recommendation -4</b>	Standard, open and clear market practices	✓
<b>Recommendation -5</b>	Reduction of operational settlement risk (DvP, dematerialization, securities lending/borrowing practice and collateralization etc.)	✓
<b>Recommendation -6</b>	Integration of domestic and international securities systems (operational risk and cost reducing, market efficiency increasing impact)	✓
<b>Recommendation -7</b>	Investor protection	✓
<b>Recommendation -8</b>	Comprehensible and clear legal framework	✓

\* ISSA– International Securities Services Association