DIRECTIVE ON COLLATERAL, RISK, AND DEFAULT MANAGEMENT RELATED WITH MARKETS WHERE İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. PROVIDES CENTRAL COUNTERPARTY SERVICE

List of the Directive amendments:
1. The first version was published in General Letter numbered 2027, dated 30.12.2024.
2. The second version was published in General Letter numbered 2155, dated 09.07.2026.

CHAPTER ONE
General Principles

Purpose
ARTICLE 1- (1) The purpose of this Directive is to regulate the implementing principles of risk management, collateral management and default management activities in the markets to which İstanbul Takas ve Saklama Bankası A.Ş.'s provides central counterparty service as central clearing institution

Scope
ARTICLE 2- (1) This directive covers the legislation related to collateral, risk, default management, and other issues regarding the central counterparty services to be provided by İstanbul Takas ve Saklama Bankası A.Ş. as central clearing institution.

Basis
ARTICLE 3- (1) This Directive has been prepared on the basis of Articles of 77,78 and 79 of the Capital Markets Law No. 6362, İstanbul Takas ve Saklama Bankası A.Ş. Central Counterparty Regulation, General Regulatıon on the Establishment and Operating Principles of Central Clearing Institutions, Regulation on Oversight of Payment and Securities Settlement Systems, which were published on the Official Gazette No. 29044, dated 28/06/2014 and relevant communiqué of the Board regulating about borrowing and lending transactions.

Definitions and abbreviations
ARTICLE 4- (1) In this regulation, the following expressions have the meanings indicated next to them;

a) **Open Offer Method**: The method which Takasbank interposes itself between the Market participants and becomes buyer against seller and seller against buyer at the time the transaction is matched,
b) **Sub Group Limit:** The maximum concentration rate that a collateral series deposited as collateral can create within the asset type it is included in,
c) **Markets in the BISTECH system:** Borsa İstanbul Futures and Options Market, Borsa İstanbul Debt Securities Market, Borsa İstanbul Equity Market and OTC Derivatives Market, among the markets in which CCP service is provided.
ç) **Exchange/BİAŞ:** Borsa İstanbul A.Ş,
d) **Gross margining:** the mechanism whereby the amount of the margin that the CCP members are required to post on behalf of their clients for clients' positions is the sum of the margin requirements individually calculated for each client without netting of client positions with each other,
e) **Required margin amount:** The entire amount of the initial margin sought to protect against default risks resulting from the positions taken, and the variation margin, which represents the difference between the relevant positions' transaction prices and the market values determined using current prices,
f) **Global (Omnibus) Account:** The accounts opened in the names of CCP members at Takasbank, where the positions of the members' own portfolios or their clients are monitored jointly. But in any cases, the positions of the CCP members themselves and the positions of their clients are kept apart,

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g) **Valuated Collateral:** The evaluated amount of the total deposited collateral is calculated by applying collateral valuation haircuts, group limits, and lower group limits,
ğ) **Variation Margin:** Collateral which is requested as a result of the gaps arising from the valuation of outstanding trade positions with the market prices,
h) **GDDS:** The Government domestic debt securities,
ı) **Periodic payment:** Bilateral payment amounts calculated using the contract size, fixed rate, floating rate and number of days specified in the relevant contract,
i) **Pre-order/trade risk management:** The collateral adequacy is sought by taking into account the matching probability of the orders sent to the Exchange's order system,
j) **General Manager:** The General Manager of İstanbul Takas ve Saklama Bankası A.Ş.,
k) **General Regulation:** General Regulation on the Establishment and Operating Principles of Central Clearing Instutions which published on the Official Gazette No. 28662, dated 30/05/2013
l) **Group Limit:** The maximum concentration ratio that can be created by collateral belonging to an asset type deposited in members' accounts,
m) **Intraday risk calculation**: Risk and collateral valuations made using the latest balances and prices for determined collateral and positions during the day,
n) **Issuer:** Legal entities that issue capital market instruments, apply to the Board to issue capital market instruments, or whose capital market instruments are offered to public,
o) **Transaction commission:** The amount, which is calculated in accordance with the method stipulated in the Procedure and required to be paid to the lending member and collected from the borrowing member as a result of the transactions conducted in the Securities Lending Market,
ö) **Trading Institution:** The institution that has the authority to execute trade in the market but performs the settlement of the obligations relating to such transactions through a general clearing member,
p) **Margin Requirement:** Initial, variation, physical delivery margins, and any other margin that may be established for risks arising from the positions,
r) **Law:** Capital Market Law which published on the Official Gazette No. 28513, dated 30/12/2012,
s) **Precious metal:** Precious metals which defined and determined its standards in Decree No. 32 on The Protection of The Value of Turkish Currency,
ş) **Board:** Capital Markets Board,
t) **Markets which central counterparty service is provided (Market):** Borsa İstanbul Futures and Options Market, Borsa İstanbul Equity Market, Borsa İstanbul SWAP Market, Takasbank Securities Lending Market, Borsa İstanbul Money Market, OTC Derivatives Market and Borsa İstanbul Debt Securities Market, limited to the market or capital market instruments permitted by the Board,
u) **CSD:** Central Securities Depository of Türkiye **(**MKK**;** Merkezi Kayıt Kuruluşu A.Ş.),
ü) **CCP:** The central counterparty,
v) **Securities:** Any kind of capital market instruments traded at Borsa İstanbul markets and defined as securities in the Capital Markets Law no. 6362,
y) **Central Counterparty Regulation**: İstanbul Takas ve Saklama Bankası A.Ş. Central Counterparty Regulation published in the Official Gazette no. 28735, dated 14/08/2013,
z) **Central Clearing and Settlement Regulation:** İstanbul Takas ve Saklama Bankası A.Ş. Central Clearing and Settlement Regulation published in the Official Gazette no. 28711, dated 18/07/2013,

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aa) **Client:** Real person, legal entity customers and investment funds of members who carry out transactions in accordance with the capital market legislation,

bb) **Cash Flow Margining Method:** The methodology that evaluates securities as a portfolio based on the same yield curve and uses the "net present value" change metric to consider the value changes of positions in margining,

cc) **Offset Collateral Value:** The relevant equity collateral values to be used in offsetting the position values to be taken into account in the risk calculation of short positions of equity futures and call option contracts,

çç) **Option Contract:** Contracts that provide the right to buy or sell an economic and financial indicator, capital market instrument, asset, precious metal, or foreign currency of a predetermined quantity, quality, and price at or up to a specified date in the future,

dd) **Securities subject to lending:** Shares and exchange traded fund participation certificates to be traded in the Securities Lending Market, which are selected by Takasbank among those that are designated by the Capital Markets Board and the Exchange as eligible for short-selling and margin trading transactions,

ee) **Securities Lending Market (SLM):** The Securities Lending Market which established and operated by Takasbank,

ff) **Equity Share:** Any security representing the capital of the partnership and entitling its holder to the shareholding right,

gg) **Portfolio-based margining:** Calculating the collateral amounts to be requested from the CCP members by considering risk mitigating effects of the correlations between the positions held in the same account,

ğğ) **Position:** The systematic record that serves as a basis for calculating the debt and credit amounts arising from transactions in markets other than Futures and Options Market and OTC, as well as the debt and credit amounts arising from transactions in Futures and Options Market and OTC that are calculated based on the underlying asset quantity,

hh) **Procedure:** Market-based application principles that include procedures for operation and implementation within the framework of the rules and principles set out in the Regulation approved by the General Manager,

ıı) **System:** Takasbank system established for clearing and risk, collateral and default management of transactions executed at the relevant Markets,

ii) **Contract value:** the amount of debt or credit/receivable calculated by discounting the projected cash flows of over-the-counter derivative transactions for the future periods

jj) **Financing cost related with the contract value:** the amount required to be paid by the party receiving the variation margin to the party paying such variation margin, which is calculated over the interest rate determined by Takasbank,

kk) **Contract novation method:** the conclusion of individual contracts by Takasbank with the parties through cancellation of the contract previously signed between the parties in accordance with the principles specified in the market directives in relation to the transactions executed in the market or over the capital market instruments for which CCP service is provided, and, in any event, before completion of settlement,

ll) **Settlement:** The definition of clearing and settlement as set out in the Law no. 6493 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions and in the Central Counterparty Regulation,

mm) **Takasbank(Bank):** İstanbul Takas ve Saklama A.Ş.,

nn) **Collateral Received for Settlement:** The amount collected from the members for the securities to which CCP service is not provided in an effort not to get affected by the risk of any price change of such securities subject to default during the time period elapsed from the occurrence of an event of default to its resolution,

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oo) **Clearing and Settlement Directive:** İstanbul Takas ve Saklama Bankası A.Ş. Clearing and Settlement Directive on Markets for which Central Counterparty Service is provided
öö) **CBRT:** The Central Bank of the Republic of Türkiye
pp) **Communique:** The relevant Communique of the Board which regulates the lending and borrowing transactions,
rr) **Single Position Account**: Sub-accounts that are opened at Takasbank on behalf of the CCP members which monitor positions related to a specific client of the members or the members' own portfolios,
ss) **Collateral Accounts:** The accounts opened in the names of CCP members at Takasbank, where the collateral that members are required to hold due to their positions in their own portfolios or their clients portfolios are monitored,
şş) **Default management group:** the group established with the participation of Takasbank specialists and the subject-matter employees of the members determined by Takasbank in order to take part in the default management process,
tt) **Derivative Instruments:** Futures and options contracts and other derivative instruments traded on the market,
uu) **Member:** The CCP members that are allowed to be a party to clearing services provided by Takasbank as the central counterparty at the Market, within the framework of article 6 of the Central Counterparty Regulation and institutions that can execute transactions in the Securities Lending Market,
üü) **Futures Contracts:** Contracts that give the obligation to buy or sell an asset, precious metal, economic or financial indicator, capital market instrument or foreign currency of a predetermined quantity, quality and price, at a specified date in future,
vv) **Futures and Options Market (FOM)**:, Borsa İstanbul Futures and Options Market,
yy) **Directive:** Directive on Collateral, Risk, and Default Management Related with Markets where İstanbul Takas ve Saklama Bankası A.Ş. provides Central Counterparty Service
zz) **Board of Directors:** The Board of Directors of Takasbank.

CHAPTER TWO
Principles of Risk Management and Margining

Risk management

ARTICLE 5- (1) In the markets where CCP service is provided, risk management is carried out by Takasbank through clearing positions. Positions that are not subject to risk management are not included in the scope of the CCP service.

(2) Transactions executed by the member on their own behalf are monitored under their portfolio accounts, and transactions executed on behalf of their clients are monitored under client accounts. Risk management is conducted on account basis.

(3) It shall be used one or more of the pre-trade, at-trade and post-trade risk management systems in the Market. The procedures and principles regarding risk management systems are determined in the Market Procedures.

(4) Transactions executed in the Market are turned to positions by Takasbank on real-time basis. For accounts with updated positions, the initial margin is calculated according to the last open position and the fixed, proportional or portfolio-based margining method determined in the Procedure, using the confidence level and holding periods to be determined in the relevant market procedures, not less than a 99% confidence level and a holding period of 2 business days. The historical data sets to be used in risk parameter calculations must cover at least the last 12 months, if available. In cases where sufficient or no historical data is available, data sets of assets with similar characteristics are used in calculations.

(5) In risk calculation, the offset collateral value is taken into account.

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(6) Takasbank may determine different margin rates and amounts on a member basis, and apply an intraday maintenance level, provided that they do not fall below the determined rates and amounts. Matters regarding the intraday maintenance level are determined in the relevant Market Procedures.
(7) The required margin amounts are calculated based on the clearing positions in the accounts opened by members at Takasbank, valuated collateral amounts and the guarantee fund contribution shares are updated periodically by Takasbank at the risk calculation batches.
(8) A margin call is triggered for accounts having insufficient collateral value against margin requirement. Margin calls are made through member screens and/or reports provided by the Takasbank. In case that the margin call is sent through the application, it is considered that the member receives the call without any need for notice and notification. The responsibility of the member starts at the time when the margin call by Takasbank reaches the member.
(9) Members subject to margin call could cover margin call by depositing collateral and/or offsetting risk bearing positions. The collateral deposits, withdrawals, valuations, account updates and fulfillment of obligations are carried out on a position account basis. The risk management processes to be applied by Takasbank during the day and at the end of the day, the content and calculation methods of the models and/or parameters to be used in the calculation of collateral, collateral completion processes and the final processes related to these are explained in the Market Procedures.
(10) In calculating the collateral amount received for settlement in relation to the markets, platforms, instruments and precious metals to which CCP is not to be provided in accordance with the Board permission, the method and parameters applied to the markets, platforms, instruments and precious metals to which CCP service is provided shall be used. Other procedures and principles regarding risk management and collateral received for clearing are determined in the Procedure.
(11) Margin requirements for physical delivery contracts traded in markets where CCP service is not provided, can be monitored in segregated accounts until maturity and in portfolio or omnibus accounts under the relevant member after maturity. Risk and collateral management of expired positions is carried out under these accounts.
(12) Takasbank may require additional collateral from the relevant party, limited to the present value of the difference, if the difference between the theoretical price calculated by Takasbank and the maturity rate of the transaction exceeds the rate/amount determined by Takasbank at the initial value of swap transactions in the Market. The criterion for the relevant rate/amount is determined by taking into account issues such as market conditions, the nominal/proportional size of the difference and its share in the collateral accounts.
(13) Takasbank is authorized to impose restrictions on the securities that can be subject to lending on a market, member and account basis. The implementation principles regarding this are determined in the Procedure.
(14) Transactions carried out in the Debt Securities Market, both on-exchange and off-settlement, are not included in the scope of risk management and CCP service.

Position limits of Derivatives Market and trade limits of Security Lending Market

ARTICLE 6- (1) Three types of position limits can be used in the Futures and Options Market; "Investor-Based Position Limit", "Market-Based Position Limit" and "Member-Based Position Limit".
(2) Investor based position limit is the maximum number of underlying assets in which the positions in the same direction that may be taken in all accounts associated with a single investor may correspond for all contracts written on the same underlying asset.
(3) Market based position limit is the maximum number of underlying assets in which the aggregate of open interest in the market may correspond for all contracts written on the same underlying asset.

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(4) Member based position limit is the maximum number of underlying assets in which the positions in the same direction that may be taken in all accounts associated with a single member may correspond for all contracts written on the same underlying asset.
(5) The amounts related to position limits, the matters to be taken into consideration in limit calculations and the actions to be applied to the relevant accounts, in case the limits are exceeded, are determined in the relevant market procedure after taking the opinion of the Exchange.
(6) The maximum market value of each order subject to lending and borrowing is determined in the Procedure, provided that it does not exceed the maximum transaction value limit determined in the spot market of the Exchange.

Risk limits

ARTICLE 7- (1) Takasbank defines risk limits for members in the markets where it provides CCP service, according to their financial capabilities.The member risk limits can be separately determined for each market, or an aggregate limit can also be determined for all market where CCP service is provided. This limit is not a commitment of Takasbank. Takasbank has the right to change the limits defined for members.
(2) Risk limits are determined based on the total margin requirement that serves as the basis for risk limit calculation or the nominal value of net open positions, as a result of the positions members hold in markets where CCP service is provided.
(3) Limits for BISTECH system included markets are determined separately on a market basis and are tracked in total in the system.
(4) The risk limit for each member is specific to that member and is notified to the relevant member by Takasbank.
(5) In the markets included in the BISTECH system, if the member exceeds the risk limit, the excess part is gradually multiplied by the coefficients to be determined in the Procedure and the calculated total amount is reflected onto the extra margin account, where the obligations arising from the exceedings related to the member's risk limits.
(6) It is checked at the intra-day and end-of-day risk calculation batches whether the sum of the margin requirement or the total open position value, which is the basis for the calculation of the total risk limit arising from all positions taken by the member for itself and its clients in all markets where CCP service is provided, exceeds the risk limit. The provisions to be applied to the member which exceeds the risk limit are determined in the Procedure.

Calculations of profit or loss amounts and reflecting onto accounts

ARTICLE 8- (1) Profit or loss calculations arising from positions formed as a result of transactions made in the markets subject to profit or loss calculations are carried out by Takasbank. Calculations are reported to members through the system. The principles and procedures regarding profit or loss calculations are determined in the relevant market procedures.
(2) The principles regarding profit, loss, premium payables and premium receivables, which are resulting from the transactions performed, are determined in the Procedure by Takasbank
(3) After end of the session the end-of-day settlement prices are set and risk and collateral values updated in all accounts. For accounts, which total available collateral have fallen below the required margin level, "margin call" is sent to member screens via messaging and/or reporting, as pursuant to the margin call principles as per Article 16. The time period for members to fulfill their margin call obligations is determined in the Procedure.

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CHAPTER THREE
Principles Relating to the Collaterals

Membership collateral

ARTICLE 9- (1) Members shall deposit membership collateral which is determined by the Board of Directors to cover the losses that may be incurred as a result of the failure to fulfill the obligations against Takasbank related to the dues, fees and commissions and other liabilities within their given time period. The membership collateral shall be deposited in Turkish Lira.

(2) If the members fail to fulfill their obligations under the first paragraph against Takasbank, Takasbank shall collect the relevant amounts from the membership collateral. After such collection, the member shall restore the membership collateral to its required level within the period specified in the procedure. If the collateral deficit fails to be restored, this amount shall be collected ex officio from the member.

(3) In case of the membership is terminated, the membership collateral is returned, provided that all obligations of the member to Takasbank has been fulfilled.

Assets that could be accepted as transaction collateral and guarantee fund

ARTICLE 10- (1) The assets in ANNEX-1 of this directive can be used by members to fulfill their margin requirement. Takasbank Board of Directors is also authorized to accept other assets specified in Article 19 of the Central Counterparty Regulation as collateral or guarantee fund.

(2) Takasbank may not accept securities and guarantees that it considers to be connected to the member due to possible specific correlation links between the member's creditworthiness and assets received as margin or may limit their eligibility as margin and guarantee fund contribution. The principles of collateral implementation regarding assets that are considered to be related to the creditworthiness of the member are determined in the Procedure.

(3) The criteria for accepting mortgage-backed securities, mortgage-based securities, asset-backed securities, asset-based securities, and exchange-traded funds as collateral and the securities included in this group are determined in the relevant market procedures.

(4) Borsa Istanbul A.Ş. shares are accepted as collateral as long as the buy-back guarantee of Borsa Istanbul A.Ş. continues.

(5) Takasbank may apply concentration limits for assets it accepts as collateral or guarantee fund contribution, within the framework of Article 43 of the Central Counterparty Regulation, for a single market or for the total of all markets to which it provides CCP services. The application principles of concentration limits are determined in the relevant Market Procedures.

(6) The procedures and principles regarding the deposit and withdrawal of collateral and the types of other assets to be accepted as collateral are determined in the relevant market procedures.

(7) Theoretical pricing formulas and methods that may be used in the valuation of assets accepted as collateral and guarantee fund contributions by Takasbank are published on the Takasbank website.

(8) Exchange Traded Funds established to follow assets listed in subparagraphs (b), (c), (e), (f), (g) and (ğ) of the first paragraph of Article 19 of the Central Counterparty Regulation are accepted as collateral.

(9) Exchange traded funds and commodity cerficates are included in the collateral valuation under the underlying asset group to which they are mainly linked.

Valuation haircuts

ARTICLE 11- (1) In calculating the valuation haircuts reflecting the deduction rates to be applied to the collateral and guarantee fund contribution amounts, parametric, non-parametric or simulation-based statistical methods deemed appropriate by Takasbank shall be used. In determining the collateral valuation haircuts, the relevant asset's credit risk assessed by Takasbank, its maturity, its volatility under extraordinary market conditions, its liquidity, and

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if any, currency risk shall be taken into account.
(2) The statistical confidence level to use in the calculations cannot be less than 99.75%, and the holding period cannot be less than 2 days. It is essential that historical data less than 1 year not to be used during the calculations. The valuation coefficients for assets where there is insufficient data or no historical data is available, are determined based on the coefficients calculated for assets with similar characteristics.
(3) The implementation principles regarding the determination of collateral values are explained in the Procedure on a market basis.
(4) The valuation coefficients to be used in calculating the collateral values of the securities to be deposited as collateral are explained in the Procedure on a market basis. The valuation coefficients are reviewed on a regular basis, at least once a year. If deemed necessary, the coefficients are updated and announced to the members without waiting for the regular review period.

Composition and limits of the transaction collaterals

ARTICLE 12- (1) For assets accepted as collateral other than cash Turkish Lira, the ratios specified in the table provided in Annex 2 shall apply regarding composition limits for these assets. The Takasbank Board of Directors is authorized to determine composition limits for new assets to be accepted as collateral or to make changes to the composition limits determined in this Directive, including those already determined. In some markets where CCP service is provided, a certain percentage of the total initial and variation margin must consist of cash Turkish Lira. These ratios are at least 10% for the Equity Market, at least 30% for the Securities Lending Market, and at least 50% for the Derivatives Market. The Board of Directors is authorized to increase this ratio based on market developments.
(2) The composition limits are applied over the sum of the deposited collateral balances. When calculating sub-group limits, the total valued portion of the relevant asset amount, subject to the group limit, is taken into account.
(3) The assets eligible as collateral are subjected to valuation at prices determined by Takasbank to ensure that they are valuated at recent market prices, during the day at risk calculation batches, collateral deposit and withdrawal processes and at the end of each trading day. The application principles regarding the determination of collateral values are explained in the Procedure on a market basis.
(4) The relative equity collateral can be deposited as an offset in order to be taken into account in the risk calculation of short position equity futures contracts and short position equity call option contracts. The offset collaterals will not be included in the collateral valuation process.

Ownership of collaterals

ARTICLE 13-(1) Within the framework of the CCP Service, Takasbank has ownership of the collaterals, which are dematerialized capital market instruments in accordance with Article 78 of the Law. Takasbank shall acquire the ownership right upon the establishment of the contract and by transfer of the capital market instruments subject to collateral in compliance with the legal procedures.
(2) In the event that the receivables of Takasbank are required to be covered from collateral due to the default of the Member or because of reasons set forth in the provisions of the agreement or the relevant legislation, Takasbank shall be entitled to sell the asset subject to collateral in the exchange or another organized market, if such asset is listed in any of these markets and cover its receivables from the sale proceeds thereof without being obliged to fulfill any precondition such as serving any notice or warning, allotting time, obtaining any permission or approval from the administrative or judicial authorities, converting collateral into cash through an auction or another way. Takasbank also has the right to offset the value of these instruments from the obligations of the debtor.

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(3) Since the ownership of collateral belongs to Takasbank pursuant to Article 78 of the Law, the rights arising from the collateral shall also belong to Takasbank. Takasbank shall return the collateral together with the rights thereon at the due date in accordance with the provisions of Article 27 of the Central Counterparty Regulation and upon request of the Member, provided that the obligations have been fulfilled.

Collateral management and monitoring

ARTICLE 14- (1) Collateral associated with the positions of the member's portfolio, its clients, the trading institution's portfolio, risk groups or its clients are monitored separately in the accounts linked to the member. Collateral associated with the positions of the trading institution or its clients cannot be used for closing any collateral deficit arising from the positions of the member's own portfolio or its clients nor for resolving any default. Collateral of the member associated with its multiple clients positions cannot be used for closing any collateral deficit arising from the accounts of the member's own portfolio nor for resolving any default. Collateral associated with the member portfolio can be used for covering any margin requirement arising from all position accounts linked to the member or for resolving any default. The provision of the third paragraph of Article 78 of the Law shall be reserved.

(2) For positions in multiple accounts, client based gross margining method is applied at the market. In single account positions portfolio based net margining method is used. Collateral monitored in the accounts associated with single client positions can be used neither for closing collateral deficit arising from the accounts belonging to the member's own portfolio or other client accounts nor for resolving the default.

(3) Pursuant to Article 79 of the Law, the rights and powers of Takasbank on the asset values taken as collateral for the Market operations that it performs as a central counterparty member cannot be limited in any way. Lack of power of disposition of the member, for any reason, on the asset values given as collateral shall not prevent Takasbank from acquiring a real right in good faith. Title or limited real rights claims of third parties on the asset values given as collateral cannot be asserted against Takasbank.

4) Devoting time for composition with creditors about the party supplying collateral, approval of its composition, devoting time for composition after bankruptcy, inclusion of its assets by abandonment into the composition process, restructuring of its debts by an arrangement, its bankruptcy, postponement of its bankruptcy, or the relevant provisions of the Law regarding gradual liquidation or the proceeding procedures stipulated under the Execution and Bankruptcy Law No. 2004 cannot limit Takasbank's rights and powers on collaterals in any way.

Collateral and guarantee fund deposit or withdrawal operations

ARTICLE 15- (1) The procedures and principles for the deposit, withdrawal, and replacement of assets that can be accepted as collateral and guarantee fund contributions, as well as the related timeframes, are determined in the relevant market procedure.

Margin call

ARTICLE 16- (1) A margin call is issued to accounts where the collateral amount in the collateral or guarantee fund accounts falls below the total amount of collateral that must be deposited or there is a cash collateral deficit.

(2) Upon the update of the accounts, if the collateral amount in an account exceeds the margin requirement amount, then the excess amount can be withdrawn.

(3) The margin call amount shall be issued by sending messages or making reports to the member screens provided by Takasbank. If the margin call is issued through the system, the member shall be deemed to have received the call without any further notice and information. The responsibility of the member shall begin at the moment the margin call issued by Takasbank is received by the member.

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(4) Accounts that received a margin call or defaulted, may leave margin call or default status only by depositing collateral and/or executing trades that shall reduce the margin requirement amount. In risk calculation, the offset collateral value is taken into account. If the cash collateral account becomes negative, the default status can be exited only by depositing cash collateral. The other rules regarding the margin call are determined in the relevant market procedures.

CHAPTER FOUR
Principles Regarding the Guarantee Fund

Guarantee Fund and its general principles

ARTICLE 17- (1) Takasbank, in the markets where it provides CCP service, establishes a guarantee fund to be used for the portion of potential losses that may appear in case of member default in excess of the respective members' collaterals, and consisting of members' contribution shares. CCP members' participation in the guarantee fund is mandatory.

(2) CCP members' guarantee fund contribution shares consist of deposited and additional guarantee fund contribution shares to be deposited upon Takasbank's demand. If the guarantee fund is used subject to the provisions of CCP Regulation, Directive and the Procedure, CCP members may be asked to deposit additional contribution shares provided that the total amount of additional contributions does not exceed the amount of theguarantee fund contributions already paid in. The market members other than the BİAŞ SWAP Market may be asked to deposit additional contribution shares at most four times, and members of the BİAŞ SWAP Market may be asked at most two times during a one-year period between 1 April-31 March. The additional guarantee fund contribution share that may be demanded at one time cannot exceed the guarantee fund contribution share amount that must be deposited and is calculated for the month when the defaults constituting the basis for the request, have occurred. Additional guarantee fund contribution amounts may be demanded more than once as long as they doesn't exceed the entire amount deposited at one time or the total amount deposited in portions.

(3) For the CCP member that has requested the termination of its membership and has notified Takasbank in writing that the member has fulfilled all obligations under the Directive and other regulations but whose request has not yet been approved by the Board of Directors or whose request for termination of its membership has been approved by the Board of Directors but has been allotted time for the return of its deposited guarantee fund contribution, the maximum guarantee fund obligation for which it may be liable on and after the date on which the member submitted its request for the termination of its membership shall be either two-fold of such member's the guarantee fund amount calculated at the day-end operations of the first business day in which the request was made in case of existence of no continuing default whose resolution still continues as of the request date, or shall otherwise be three-fold. If the member's request for termination of its membership is submitted without first fulfilling all its obligations under the Procedure and other regulations, these rates shall be applied as three and four times. Institutions considered to have terminated or requested the termination of their CCP membership to avoid from any possible guarantee fund obligation may not be re-accepted into the CCP membership.

(4) The other members' guarantee fund contribution may not be resorted unless the defaulted member's transaction collaterals, its guarantee fund contribution, if any exist, insurance policy indemnifications and capital allocations made by Takasbank for covered risks at the market fall short.

(5) If membership is terminated, pursuant to provisions of Article 33 of the Central Counterparty Regulation, guarantee fund contribution share is paid back.

(6) Guarantee fund assets may not be used beyond their purpose.

(7) It is essential that contribution shares, which shall be deposited by the members into the guarantee fund, be met by the assets under their ownership.

(8) The guarantee fund is represented and managed by Takasbank.

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Guarantee fund size and Member contribution share amount

ARTICLE 18- (1) The size of the Guarantee Fund cannot be less than the larger resource requirement that shall arise under stress conditions in the default event of the members with the largest open position along with the second and third. The resource requirement consists of the part of the members' risks calculated under stress conditions that cannot be covered by transaction collateral. In estimating risk under stress conditions using statistical methods, a statistical confidence level, holding period, and historical data as specified in the Procedure, and with a minimum of 99.50%, 2 business days, and 1 year, respectively, shall be used.. It is essential that the historical data sets to be used in risk parameter calculations cover at least the last 12 months, if available.

(2) The calculation regarding the total size of the guarantee fund is renewed no longer than every 3 months, to assess the adequacy of the existing guarantee fund.

(3) The members' guarantee fund contributions consist of fixed and variable contribution shares calculated relative to the risks they carry.

(4) The fixed contribution amount is determined not to exceed the average amount found by dividing the required size of the guarantee fund by the number of members and is announced in the Procedure on a market basis.

(5) The average collateral amount that the member must hold in the market is taken into consideration by Takasbank when calculating the variable contribution margin. It is announced through member screens.

(6) The deposited guarantee fund contribution of any member cannot be less than the fixed contribution amount.

(7) The length of the data set to be used in calculating the size of the guarantee fund to be established and in determining the average market participation, constituting the basis for the members' variable contribution amounts, is announced in market basis Procedure.

(8) Guarantee Fund contribution obligations are calculated monthly. The calculation and notification of obligations to members and default principles are determined in the market basis.procedure.

(9) The calculations of the members' guarantee fund contribution amounts may be performed at any time by Takasbank regardless of the date specified in the eighth paragraph, taking into account the risk status of the relevant members and the market conditions.

(10) The positions related to the marketplaces/platforms and/or securities to which CCP service cannot be provided shall not be taken into account in the guarantee fund calculations.

Guarantee fund composition limits and the obligation to restore contribution amount

ARTICLE 19- (1) The assets to be accepted as contributions to the guarantee fund and their composition limits are shown in the ANNEX-2. Takasbank Board of Directors is authorized to change the composition limits of the assets that will be accepted as guarantee fund contributions according to market conditions and to determine the composition limits for new assets. At least 30% of the total guarantee fund contribution required in the Futures and Options Market must be in cash Turkish Lira.

(2) The valuation haircuts representing the deduction rates to be used in the calculation of collateral values of the assets to be deposited as guarantee fund contribution are specified in the market basis Procedure.

(3) Composition limits are calculated over the total deposited contribution amount. In calculating the sub-composition limits, total valued portion of the relevant asset amount is taken into account.

(4) In order to ensure that non-cash assets used as guarantee fund contributions are valued at current market prices, collaterals are valued at the end of the day at the price determined by Takasbank.

(5) A margin call shall be issued to accounts to restore the contribution amount below the

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specified level in the relevant market Procedures as a result of the end-of-day valuation. Contributions must be completed by the deadline specified in the market Procedures for each market. In case a failure to complete the required contributions will result in default procedures.
(6) The non-cash assets in the Guarantee Fund can be replaced in accordance with the request of the member.

Guarantee Fund Usage Principles
ARTICLE 20 – (1) In default management, the non-defaulting members' non-cash contributions in the guarantee fund shall be started to be converted into cash when the funds available for use up to item (d) of the first paragraph of article 36 of Takasbank Central Counterparty Regulation fail to be adequate and upon determination that the guarantee fund contribution amounts deposited in cash will remain insufficient.
(2) The contribution amounts deposited by the members joining to the guarantee fund after the date on which the relevant default has occurred or the contribution amounts deposited by the existing members against the risks they assumed after the occurrence of the default shall not be used.
(3) In situations that necessitate resorting to the guarantee fund, withdrawal of any contribution amount from the guarantee fund shall not be allowed during the time period to be elapsed until the loss incurred due to such default is fully covered.
(4) Resorting to the contribution amounts starts with the most liquid assets, and their ability to quickly be converted into cash is taken as the base. Cash amounts converted into cash from non-cash collateral in the guarantee fund but not used shall be returned pro-rata to the members whose non-cash collateral has been used.
(5) In allotting to the non-defaulting members the loss attributed to the guarantee fund, the shares of the members in the guarantee fund shall be taken as the base.
(6) The members are obliged to re-deposit, within 3 business days, their deposited guarantee fund contribution amounts used in accordance with the default management.
(7) If the loss to be attributed to the guarantee fund seems likely to exceed 50% of the fund size, the members may be asked to deposit the additional contribution amounts they have committed. The members are obliged to deposit the additional contribution amounts within 5 business days after the request thereof. The additional contribution amounts not used either in part or at all for resolving the relevant default may be returned. If additional contributions, albeit requested, are returned without being used for resolving the default, the request for additional guarantee fund contributions shall be deemed not to have been made.
(8) The additional guarantee fund contribution amount that could be requested from a member in a month's time cannot exceed the member's guarantee fund contribution amount calculated for that month and required to be deposited.
(9) If the additional guarantee fund contribution amounts requested from the members due to the default are used either in part or in whole, the members shall be asked to restore their guarantee fund obligations to the amount being calculated. The guarantee fund contribution amounts exceeding the maximum loss threshold that any member would assume in the same month upon the default of other members shall only be used in the event of their own default until the end of the month. The standard guarantee fund contribution amounts to be requested from the members who have fulfilled their maximum additional guarantee fund contribution amount obligation within the one year period between the dates of April 1- March 31 shall only be used for their own default until such one year period is completed.

Accrual of interest on cash collateral and guarantee fund contribution amounts
ARTICLE 21- (1) The collateral and guarantee fund contributions in cash Turkish Lira deposited by the members are valued over the amount remaining after deducting the portion to be maintained as required reserve, with the best possible conditions by Takasbank within the

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framework of the related Procedure by taking the credit risk and liquidity conditions into consideration. Interest accrual may not be possible in extraordinary market conditions. Should the interest accrual be failed to be made by Takasbank due to the market conditions, no interest shall be paid. It is not allowed the withdrawal of accured cash Turkish Lira collaterals and guarantee fund contribution amounts during the accural period.
(2) The accrual process is performed within the limits of Takasbank by the way of depositing the amount subject to the interest to the banks as either deposit or depo and making it subject to a repo transaction. Takasbank can also place the cash collateral to the organized money markets for interest accrual purposes.
(3) The balance remaining after deducting the Bank and Insurance Transaction Tax (BITT) and other legal charges and the amount to be collected by Takasbank from the gross interest amounts earned from the accrual of interest on the amount of collateral and guarantee fund contributions remaining after setting aside the required reserve obligation, if any, shall be credited to the relevant accounts as interest.
(4) Foreign exchange settlement obligation amount (USD/EUR) being deposited by the members in advance of the value date in order to fulfill the SWAP market obligations are accrued with the best effort basis conditions by Takasbank in accordance with the principles stipulated in the Procedure by taking the credit risk and liquidity conditions into consideration, provided that the foreign currency denominated swap obligation is pre-deposited.

CHAPTER FIVE
Principles Relating to the Default Transactions in Markets Which CCP Service is Provided

General Principles
ARTICLE 22- (1) If the member's obligations in the relevant market are not fulfilled in accordance with the procedures and principles specified in the Procedure on a market basis, the relevant member shall be deemed to be in default without the need for any further notice and the default provisions shall be applied.
(2) In case of presence of the following situations, default provisions shall apply and all obligations of the member may become due.
a) Failure to fulfill the intra-day and end-of-day margin call obligations calculated by Takasbank within the time period prescribed in the relevant market procedures,
b) Failure to fulfill the obligation related to the settlement transactions until the cut-off time set forth in the relevant market procedure.
c) Failure to fulfill the obligations to complete guarantee fund and the additional guarantee fund contributions within the specified time period.
d) Decision by Takasbank for the liquidation of the member’s obligations pursuant to article 13 of the Clearing Directive.
e) Failure to fulfill periodic payments related to relevant market contracts, the variation margin and the funding cost obligation related to the contract value within the due date.
f) In case of any default; Takasbank shall not allow the defaulting member to withdraw its collaterals in its respective accounts during the time period until the obligation has been fulfilled. By taking the size of default and the market conditions into consideration, Takasbank may ask the Exchange to restrain order transmission over the member’s accounts and delete the pending orders from the order book.
g) In the event of a default, Takasbank may grant the member a maximum of one business day, up to the specified time in the relevant market procedures, to resolve the default. The related time period can be extended with the authority of the General Manager. If the default status is not resolved by the end of the given period, Takasbank may send an order in organized or over-the-counter markets to close the position gap created due to the default. To fulfill the order, the

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member's transaction collateral and guarantee fund contributions may be utilized in addition to the receivables blocked against the settlement debt.
h) Default interest shall be applied in case the settlement, collateral and guarantee fund obligations are not fulfilled within the time periods set forth in the procedures.
i) The details of the implementation of the provisions related to default in this section are defined in the procedure

Default management process
ARTICLE 23- (1) The default of the relevant member who fails to fulfill its settlement, collateral and guarantee fund contribution debts on time, and whose settlement, collateral and guarantee fund contribution debtcannot be closed as a result of the transactions conducted in the market by Takasbank within the time periods set forth in the Directive, shall be informed to the Board and other relevant public institutions and the relevant member pursuant to article 13 of the CCP Regulation, and all trading authorizations of the member on its accounts shall be suspended.
(2)The suspension of a member's and, if applicable, its affiliated clearing members' authority to execute trade on the market may be requested from the market operator.
(3)The Default Management Committee serve as the decision-making authority in the management process of defaults occurring in the markets.
(4)The cash collaterals and the guarantee fund contribution amounts of the defaulting members may be determined to be kept out of credit and interest accrual facilities by the Takasbank.
(5)Pursuant to the relevant provisions of the Central Counterparty Regulation, Takasbank may, but is not limited to, impose one or more of the following measures on a defaulting member. In applying default management tools, the cause of the default and its impact on the markets shall be taken into account.
a) Porting of the positions of the non-defaulting client accounts to a non-defaulting member either in whole or in part together with their collateral pursuant to Article 26 of the Central Counterparty Regulation;
b) Converting to cash any non-cash collateral and guarantee fund contributions in the client’s accounts with collateral deficits that are associated with the defaulting member’s own portfolio and to itself;
c) Using the excess collaterals of the member in other markets;
d) Using the guarantee fund contribution amounts of the member in other markets to the extent it has no risk in the relevant Market;
e) Acting in accordance with article 20 of the Directive to make use of the guarantee fund contribution amounts of the non-defaulting members;
f) Porting the positions and collateral of the clients either ex officio when necessary or upon request of the clients to other members without seeking the consent of the defaulting member;
g) Closing all or part of the positions in an ex-officio manner;
h) Netting any payable, receivable, position, collateral right and obligations existing with the same party.
i) To enter into hedging transactions to reduce the risks that open positions may pose,
(6)Takasbank may organize an auction to close the open interest. The auction can be canceled by Takasbank either in full or on a portfolio or position basis. Participation in an auction is open to all members and also to the clients through the members, however; it is mandatory for the general clearing members. If all positions cannot be transferred as a result of the auction to be opened, or if the auction is canceled; then the remaining positions may be transferred compulsorily to the members by Takasbank. While determining the members to

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be transferred compulsorily, factors such as the members' risk limits, the number of positions they have taken over in auctions and the existence of reverse-positions of the positions to be taken over are taken into consideration.

(7) Takasbank, in case of existence of the conditions referred to in Article 48 of the Central Counterparty Regulation, may make deductions from the profit distributions arising as a result of the account updating process, without closing the open positions, in order to allocate the losses originating from the defaulting member.

(8) Despite all efforts for the fulfillment of all obligations resulting from the open position of the defaulting member and the risk reduction thereof, if it is decided that the risk generating positions cannot be completely closed out, such positions may be liquidated by cash settlement either partially or fully. The prices at which reverse positions will be taken regarding the positions to be closed out are determined by taking into account the loss that Takasbank may incur in accordance with the third paragraph of Article 36 of the Central Counterparty Regulation.

(9) Deficits arising after the execution of the default provisions in this Directive and the Chapter Five of the Central Counterparty Regulation in respect of the defaulting member, and which cannot be covered by the collateral and the guarantee fund contribution amounts of the defaulting member by Takasbank shall be designated as the loss of Takasbank and of the other members and shall be borne in an order as laid down in the first paragraph of Article 36 of the Central Counterparty Regulation. Any subsequent recoveries from the defaulting member shall be distributed as provided in the fifth paragraph of Article 36 of the CCP Regulation.

(10) In the event that the capital allocated against the risks assumed in accordance with Article 36 of the Central Counterparty Regulation was used due to the default, then Takasbank shall restore the used amount within a month. The allocated capital amount to be restored in this way during one year period cannot exceed the amount determined at the beginning of the period. If any default reoccurs within the period of one month to be lapsed until the restoration of the used capital, then the remaining portion of the allocated capital, if any, shall be used. The guarantee fund of the non-defaulting members shall be used for the portion that cannot be covered. Restoration of the capital shall not necessitate the return of the guarantee fund contribution amounts being used.

(11) Takasbank may request the assets of exchange traded funds that are accepted as collateral from the investment fund issuer during the default management process.

Default Interest

ARTICLE 24- (1) Default interest shall be collected together with its legal obligations from the member who has fulfilled its settlement, collateral and guarantee fund obligations after the designated time specified in the relevant market procedures.

(2) In calculating the default interest, the period between the default date and the date on which the obligation is fulfilled shall be taken into account. However; the default interest haircut can be differentiated for the obligations being fulfilled after the designated cut-off time on the settlement date but on the same day.

(3) The defaulting member shall be charged default interest up to the amount to be calculated over the non-fulfilled obligation amount based on the haircuts set forth in the Procedure by applying the higher of the weighted average overnight interest rates formed in BİAŞ Repo Reverse-Repo Market, CBRT Interbank Money Market or Takasbank Money Market, or other rates specified in the relevant market procedure.

(4) Default provisions shall not be applied to amounts below the minimum default base. The minimum default base is determined in the Procedure on a market basis.

(5) A lower and an upper limit shall be applied to the default interests to be collected.

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Minimum/Maximum default interest is determined in the Procedure on a market basis.
(6) Amounts of the minimum and maximum default interest shall be determined in accordance with the Market conditions by also taking account of the revaluation rate published by the Ministry of Treasury and Finance of the Republic of Türkiye each year and announced to the members before enforcement.
(7) If Takasbank incurs any loss exceeding the default interest rate due to non-payment of the debt in full or in part, such loss shall be indemnified by the defaulting Member.
(8) If the obligation being defaulted is denominated in a foreign currency, TRY value of the cash or security shall be calculated by taking the foreign currency buying rate announced by the CBRT on the relevant value date as the base. On the other hand, in case it is defaulted in any foreign currency denominated obligation, Takasbank may also decide to calculate the default interest over the haircuts it may determine separately for each foreign currency.

Compensation Payment
ARTICLE 25- (1) A rate determined by Takasbank on a market basis of the default interest collected from the defaulting member shall be paid as a compensation payment against the delayed days to the member to whom delivery or payment has been failed to be made due to the defaulting member.
(2) The principles and procedures regarding the conditions required for compensation payment to be made to a member and the calculation and payment of the compensation payment are determined in the Market Procedures.

Accrual, Notification and Collection
ARTICLE 26- (1) The accrued default interest shall be paid together with other legal liabilities within the time period prescribed in the Procedures following the accrual date.
(2) Notification of the accrued default interest shall be made in electronic environment through the member screens. Upon delivery of the notification in the electronic environment, the member shall be deemed to have received it without the need for any further warning or notice.
(3) The default interest and other legal liabilities that failed to be paid, albeit accrued, by the member within their time period shall be collected ex-officio by Takasbank from the free account of the member on the next business day. If they are failed to be collected, interest and other legal liabilities shall also be collected in accordance with the provisions regarding the default management process.

Objection to Default Interest Accruals
ARTICLE 27- (1) The member to whom a default interest has been accrued may object at Takasbank based on the reasons that the default has occurred without its own fault due to problems arising from the clearing and settlement, relevant central depository system or payment system or a material mistake in the calculation of the default interest. The objection shall not inhibit the payment of default interest.
(2) The objections must be made within the time period prescribed in the Procedures following the default interest accrual date with a letter accompanied by the documents related to the objection.
(3) The objection of the defaulting member shall be evaluated and resolved by the Default Committee established within the structure of Takasbank in accordance with Article 35 of the Regulation.
(4) If the objection made by the member is justified, the default interest shall not be applied and if it has already been collected, the relevant amount shall be refunded to the member.
(5) If the objection is declined, the decision shall be informed to the relevant member in writing.

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CHAPTER SIX
Default Provisions Applied to Markets Which CCP Service is Provided Default Principles Specific to Borsa Istanbul Equity Market

Asset default
ARTICLE 28- (1) Without prejudice to the limits specified in article 36 of the Central Counterparty Regulation; Takasbank's financial liability for any default related with assets under subparagraph (b) of the first paragraph of article 22 of the Directive is limited with the delivery of the asset on the settlement date; and in case of failure in delivery on settlement date, its delivery after procurement from the Market in accordance with the principles and procedures specified below; and in case of impossibility of such delivery, the payment of its cash consideration calculated in accordance with the principles and procedures specified below together with the portion of the default interest that will be calculated until the date of such delivery or payment.
(2) It is essential that, in settlement processes, in case of default of the member liable to deliver the asset, the asset subject to settlement should be delivered by Takasbank to the creditor member. Without prejudice to the provisions regarding default of the debtor liable for settlement of assets, if the asset debt is provided in part or as a whole, it is delivered by Takasbank to the settlement creditor within the same day. The costs incurred by Takasbank during procurement of asset from the Market are collected from the defaulting member.
(3) If the asset that should be delivered by Takasbank cannot procured from the Market in 2 business days following the default related with such asset, the price of the assets that could not be delivered is paid to the creditor. In calculation of the payable amount, the average trade price of the asset that is the subject of default, which has accrued one day before the payment day, is taken as the basis.
(4) A securities beneficiary member on the day of default and a securities beneficiary member on the day when the default will be terminated by cash may differentiate as default and settlement related securities subjected to the same day netting. The cash payment is made to the members who cannot receive the securities settlement at the end of the second business day following the default.
(5) In case of asset default, the default interest in the article 24 in this Directive shall be applied.
(6) If the receivables of the recipient of the asset is paid by Takasbank in cash, then the debt of the debtor of the asset shall be deemed as converted into cash. After conversion of the debt to deliver the asset into cash, the debtor shall be liable to pay such cash amount together with the default interest in the article 24 of the Directive.
(7) Other issues related to the asset default shall be stipulated by the procedures.

Cash default
ARTICLE 29- (1) Without prejudice to the limits specified in article 36 of the Central Counterparty Regulation, Takasbank's financial liability for any default related with cash under subparagraph (b) of the first paragraph of article 47 of the Directive is limited with payment of cash on settlement date; and in case of failure to pay such cash on settlement date, payment in accordance with the principles and procedures specified below depending on the market conditions and Takasbank's liquidity facilities, and in addition, the specified portion of the default interest to be calculated until the date of actual payment.
(2) If the cash debt is closed out in part or as a whole, the settlement creditor is paid on the same day. For any member that does not terminate the event of default until the end of the period granted, Takasbank sends orders to the Market for execution of sales of assets blocked in consideration for the cash obligation with the same value date (T+0) until the end of the business day following the default date. The member's collaterals and guarantee fund contributions may be used for discharge of the obligation.

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(3) As cash and securities related to settlement and default are netted on the same day, the member to receive cash on the day the default occurs could be different than the member to receive cash on the day when the default has resolved. In case when cash to be delivered by Takasbank cannot be obtained from the market within 2 business days following the default, cash payment is made to the member(s) who could not get cash receivables at the end of the second day after the default occurred.
(4) In case of cash default, the default interest shall be applied in the article 24 of the Directive.
(5) The cash delivery debtor is liable to pay such cash amount together with the default interest in the article 24 of the Directive.
(6) Other issues related to the cash default shall be stipulated by the procedures.

Default Principles Specific to Borsa Istanbul Debt Securities Market

Asset default
ARTICLE 30- (1) Without prejudice to the limits set forth in article 36 of the Central Counterparty Regulation, the financial liability of Takasbank for the asset defaults under the item (b) of the first paragraph of article 46 of this Directive shall be limited to the delivery of asset on the settlement date; and should the asset be failed to be delivered on the settlement date, to its delivery by accommodating it from the Market in accordance with the following principles and procedures; and if the asset is again failed to be delivered in that way, to the payment of the cash equivalent of the asset failed to be delivered being calculated based on the principles and procedures mentioned below plus the default interest to be calculated until the date on which the payment will be made.
(2) In the clearing and settlement operations, delivery of asset subject to settlement to the beneficiary member by Takasbank is essential upon default of the member obliged to deliver the asset. Without prejudice to the default provisions of the asset settlement obligor, should the asset debt be obtained in part or in whole, it shall be delivered to the beneficiary of settlement within the same day. Any cost incurred by Takasbank during the accommodation of asset from the Market shall be collected from the defaulting member.
If the asset required to be delivered by Takasbank cannot be obtained from the Market within the business day following the security default, the price of the security that cannot be delivered to the creditor is paid at the price determined by Takasbank.
(4) In case of asset default, the default interest in the article 24 in this Directive shall be applied.
(5) If the calculated interest amount remains below the minimum default penalty, the payment shall be made over the calculated amount.
(6) Should the receivable of the asset beneficiary be paid by Takasbank in cash, the debt of the asset obligor shall also have been converted into cash. Upon conversion of asset delivery debt into cash, the obligor shall be obliged to pay such cash together with its default interest in the article 24 of this Directive.
(7) In case of any asset default for the transactions and marketplaces subject to the securities designated in the procedure by Takasbank, the Takasbank's liability arising from the default to the beneficiary shall be limited to the cash amount calculated over the price subject to the transaction and the initial margin calculated for such transaction.
(8) Other issues related to the asset default shall be stipulated by the procedures.

Cash default
ARTICLE 31- (1) Without prejudice to the limits set forth in article 36 of the Central Counterparty Regulation, the financial liability of Takasbank for the cash defaults under the item (b) of the first paragraph of article 22 of the Directive shall be limited to the payment of cash on the settlement date; and should the cash be failed to be paid on the settlement date, to its payment in accordance with the market conditions and the following principles and

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procedures depending on Takasbank's liquidity facilities plus the designated portion of the default interest to be calculated until the date on which the payment will be made.
(2) If the cash debt is paid off in part or in whole, payment shall be made to the settlement beneficiary within the same day. For the member failing to resolve its event of default until the end of the given time period, an order shall be placed with the same day value (T+0) by Takasbank to the Market until the end of the business day following the default date to dispose of its assets kept blocked against the cash obligation. The collateral and guarantee fund contribution amounts of the member can be used for the termination of the obligation.
(3) In case of cash default, the default interest shall be applied in the article 24 of the Directive.
(4) If the calculated interest amount remains below the minimum default penalty, the payment shall be made over the calculated amount.
(5) The cash delivery obligor shall be obliged to pay such cash together with its default interest in the article 24 of this Directive.
(6) In case of any cash default for the transactions and marketplaces subject to the security types designated in the procedure by Takasbank, the Takasbank's liability arising from the default to the beneficiary shall be limited to the sum of the amount of the asset subject to the transaction being turned into cash by Takasbank at best effort basis and the initial margin amount calculated for such transaction.
(7) Other issues related to the cash default shall be stipulated by the procedures.

Default Principles Specific to Borsa İstanbul Futures and Options Market

Default on Physical Delivery
ARTICLE 32 – (1) With the limits stipulated by Article 36 of the Central Counterparty Regulation being reserved; the responsibility of Takasbank for the physical delivery transactions shall be limited to the delivery of the asset subject to the physical delivery on the settlement date; and, in case of failure to deliver it on the settlement date, its return by supplying it from the market in accordance with the principles and procedures mentioned below; and in case of failure to return, then its cash consideration calculated again in accordance with the principles and procedures mentioned below and the default interest to be computed till the date of delivery or of the payment.
(2) In the physical delivery, in case of the default of the member who is responsible for the delivery, the delivery of the asset subject to the physical delivery to the recipient member is essential. The right of the recipient of the physical delivery to claim the value of the assets shall be reserved.
(3) Reserving the default provisions; the debtor of the physical delivery may be granted more time for the delivery of the asset it owes in accordance with the principles stipulated in the Procedure. Upon the collection of the asset debt either partially or fully, the physical delivery shall be delivered to the creditor within the same day. If the market value of the asset has been claimed in writing by the creditor of the physical delivery until the time period designated in the Procedure on the settlement date or the next business day thereof, a payment up to the amount corresponding to the undelivered portion shall be made on the next business day of the settlement date. In the calculation of the payment amount, the asset's valuation criteria to be determined in the Procedure and its calculated value shall be taken as the basis.
(4) If no cash claim is made, then Takasbank shall use its best endeavors to supply the undelivered portion from the market in accordance with the principles related to the default management process specified in article 20. The transaction costs incurred by Takasbank during the supply of the asset from the market shall be collected from the membership collateral of the defaulting Member.
(5) In case of failure to supply the asset within two business days after the settlement date, then the price of the undelivered portion shall be paid to the recipient of the physical delivery. In the

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calculation of the payment amount, price is calculated according to the valuation principles stated in Procedure.
(6) In the markets where the underlying asset is traded, the default interest in the Article 24 of this Directive will be applied to the member in default in case of default in physical delivery for the contracts which CCP service is not provided.
(7) If the receivable of the recipient of the physical delivery is paid by Takasbank in cash, then the debt of the debtor of the physical delivery shall also be turned into cash. When the debt of the physical delivery is turned into cash, then the debtor of the physical delivery shall be liable to pay such cash amount together with its default interest in the article 24 of this Directive.
(8) If Takasbank incurs any loss exceeding the default interest due to the non-payment of the debt either partially or fully, then such loss shall be indemnified by the defaulting Member. Other matters regarding defaults that may occur in contracts with physical delivery are determined in the Procedure.
(9) In the markets where the underlying asset is traded, the contract positions which CCP service is provided are created in the relevant market following the cash-settlement expiry date and collateralized until the end of the physical delivery period.
(10) Default processes regarding collateral values subject to netting in the Futures and Options Market are determined in the Procedure.

Default Principles Specific to Borsa İstanbul Swap Market

Cash and Variation Margin Default
ARTICLE 33 - (1) Without prejudice to the thresholds set forth in article 36 of the Central Counterparty Regulation and paragraphs 4 and 5 of this article and the market liquidity constraints, the financial liability of Takasbank for the defaults occurred in the market shall be limited to the payment of debt on the settlement date; and should the debt be failed to be paid on the settlement date, to the payment in accordance with the following principles and procedures depending on the market conditions and Takasbank's liquidity facilities, and further to that, to the mistreatment payment to be calculated till the date on which the payment will be made.
(2) If the debt is fully paid within the time periods set forth in the procedure, the payment shall be made to the settlement beneficiary during the same day.
(3) In the case of the cash default occurred on the value date of the transaction, if the event of default is failed to be resolved until the end of the time period granted by the Default Management Committee, Takasbank shall try to raise funds by using the member's blocked receivables and the default management resources until the end of the following business day, on a best effort basis, to the payee from the organized and/or over the-counter markets to facilitate payment of its receivable amount. Should the foreign currency subject to the default be failed to be raised from the market, its equivalent in TL shall be paid. In determining its TL equivalent, the Central Bank buying rate on the business day following the default shall be used and the relevant amount shall be paid in the next business day.
(4) In the Market, the liability of Takasbank arising from the default against the foreign currencyrecipient party on the start date of the transaction shall be limited to the sum of the foreign currency obtained through TL/precious metal amount subject to the transaction and the pre-trade risk premium amount received for such transaction and the guarantee fund of the default member.
(5) In the Market, the liability of Takasbank arising from the default against the Turkish Lira recipient party on the start date of the transaction shall be limited to the sum of TL obtained through the foreign currency/precious metal amount subject to the transaction and the pre-trade risk premium amount received for such transaction and the guarantee fund of the default member.
(6) The obligor member shall be obliged to pay such debt together with its default interest in

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the article 24 of this Directive.
(7) In case of the default of variation margin, the member's collateral and guarantee fund contribution amounts shall be used. For the missing part, an intra-day margin call shall be made.
(8) If the calculated interest amount remains below the minimum default penalty, the payment shall be made over the calculated amount.
(9) Other issues related to the default shall be stipulated by the Procedure.

Precious Metal Default
ARTICLE 34- (1) Without prejudice to the thresholds set forth in article 36 of the Central Counterparty Regulation and forth paragraph of this article and the market liquidity constraints, the financial liability of Takasbank for the defaults occurred in the market shall be limited to the payment of debt on the settlement date; and should the debt be failed to be paid on the settlement date, to the payment in accordance with the following principles and procedures depending on the market conditions and Takasbank's liquidity facilities, and further to that, to the mistreatment payment to be calculated till the date on which the payment will be made.
(2) If the debt is fully paid within the time periods set forth in the procedure, the payment shall be made to the settlement beneficiary during the same day.
(3) The precious metal default occurred on the value date of the transaction, if the event of default is failed to be resolved until the end of the time period granted by the Default Management Committee, Takasbank shall try to raise precious metal by using the member's blocked receivables and the default management resources until the end of the following business day, on a best effort basis, to the payee from the organized and/or over the-counter markets to facilitate payment of its receivable amount. Should the precious metal subject to the default be failed to be raised from the market, its equivalent in TL shall be paid. In determining its TL equivalent, the Central Bank buying rate on the business day following the default or the price of the precious metal used in the calculation of the end of day variation margin shall be used. The relevant amount shall be paid in the next business day.
(4) In the Market, the liability of Takasbank arising from the default against the precious metal recipient party on the start date of the transaction shall be limited to the sum of the foreign currency obtained through TL/foreign currency amount subject to the transaction and the pre-trade risk premium amount received for such transaction and the guarantee fund of the default member.
(5) If the calculated interest amount remains below the minimum default penalty, the payment shall be made over the calculated amount.
(6) The obligor member shall be obliged to pay such debt together with its default interest in the article 24 of this Directive.
(7) Other issues related to the default shall be stipulated by the Procedure.

Default Principles Specific to Securities Lending Market

Default of the Lending Transactions
ARTICLE 35- (1) Except for the lending transactions with no maturity date, the borrower shall have no right to claim the termination of the lending transaction before its maturity date by returning the security it has borrowed.
(2) Debts arising from the lending transactions shall become due and payable in case of removal of the security subject to the lending from the list of eligible securities that may be subject to leveraged buyout and short selling pursuant to the provisions of the Commnique.
(3) In case of default, return of the security is essential. The responsibility of Takasbank against the lender in lending transactions shall be limited to the transaction commission as well as the delivery of the security subject to the lending on the maturity date; and, in case of failure to deliver it on the maturity date, its return by supplying it from the market in accordance with the principles and procedures stipulated in the Procedure; and in case of failure to return, then its

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cash equivalent calculated again in accordance with the principles and procedures stipulated in the Procedure and the transaction commission to be computed till the date of the payment. The rate of such transaction commission cannot exceed the default interest rate to be charged by Takasbank to the borrower during the default period.
(4) In case Takasbank fails to deliver the security subject to the lending to the lender in accordance with the third paragraph of this article; then upon request of the lender, Takasbank shall be liable to pay the cash equivalent of the security subject to the lending on the maturity date to be calculated again on the maturity date in accordance with the principles and procedures stipulated in the Procedure together with the transaction commissions.
(5) In case the debt of the borrowing member becomes payable due to the failure to fulfill its margin call obligation, Takasbank shall be entitled to fully liquidate the borrowings of such member in accordance with the default provisions by converting the collaterals in the relevant account causing the default into cash, purchasing the securities subject to the lending or to close off the borrowed amounts till the collateral rate satisfies the initial margin rate by starting from the debts that are nearest to the maturity date.
(6) Takasbank has the right of settlement, offsetting and retention on the assets held with itself that are owned by the defaulting Central Counterparty member and other rights and receivables thereof. However, for the market or capital market instruments where multiple position accounts are used, only the positions and collaterals in the defaulting member's own portfolio can be used. Nevertheless, in the execution of this Directive, neither the positions nor the collaterals of the clients other than the defaulted client sub-accounts can be used under any circumstances.
(7) If the debt becomes payable as a result of the removal of the securities subject to the lending from the list of eligible securities that may be subject to margin trading and short selling, the lending transaction shall be liquidated in line with the time periods specified in the Communique. In case the borrowing member fails to fulfill its obligations in accordance with the procedures stipulated in the Procedure, the default provisions shall be applied and such obligations shall be liquidated pursuant to the provisions of this article.
(8) If the debts of the borrowing member to Takasbank becomes payable due to the reasons described in the items (b), (c) and (ç) of the second paragraph of this article, a commission amount to be accrued until the maturity date and calculated in the manner specified in the Procedure shall be paid to the lending member. In such a case, the borrowing Member shall also be liable to repay the aforesaid commission amount to Takasbank. On the other hand, if the lending transaction becomes due and payable pursuant to the second paragraph of this article, a commission payment shall be made to the lending Member for the period to be elapsed till the return date of the securities subject to the lending. Again in such a situation, the borrowing member shall also be liable to repay the aforesaid commission amount.
(9) The defaulting Member shall be liable to pay a default interest to be calculated according to the time and calculation methods specified in the Procedure and over a default interest rate determined in accordance with the article 31 of this Directive. If Takasbank has incurred any loss higher than the default interest amount because of the failure to settle the debt either partially or wholly, then such loss shall be indemnified by the Member. The transaction commission shall continue to be paid during the default.
(10) Details regarding the execution of the matters mentioned in this section regarding default shall be stipulated in the Procedure.

Default Principles Specific to Borsa İstanbul Money Market

Collateral default
ARTICLE 36- (1) Provided that the limits determined with Central Counterparty Regulation article 36 and market liquidity constraints are reserved, Takasbank's financial liability with respect to collateral defaults on transaction value date is fulfillment of margin requirement with settlement credit on the value date and completion of settlement, if the transaction cannot be

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completed on value date, limited to the period as per the procedure, the amount of interest calculated over transaction interest.
(2) In the event of default of member who is obliged to deliver collateral with respect to trades executed at the market, it is essential that transaction of the member providing funds be executed. If collateral debt is fully delivered, without any prejudice to default provisions of collateral debtor, the transaction is deemed to have been executed on the same day. In case of partial collateral payment the transaction is considered to have been executed to the extent of collateral amount. Default provisions are applied for the unexecuted transaction.
(3) The obligation of the Member failing to end the default situation until the end of the deadline, is served with settlement dues, and if there is a shortfall it is met from guarantee fund and if required, from other default resources. If default management resources do not suffice, the unsettled trade amount is considered to have been cancelled. The respective amount is paid to the aggrieved member with the default penalty of the amount subject to trade cancellation.

Cash default

ARTICLE 37- (1) In cash defaults that have occurred at the value date of the transactions, Takasbank's financial liability is restricted to payment of cash on settlement date provided that limits determined under article 36 of Central Counterparty Regulation and market liquidity constraints are reserved; and if cash cannot be paid on settlement date, depending on market conditions and Takasbank's liquidity facilities, payment subject to the following procedure and principles, and additionally grievance payment that shall be calculated for the period until payment date.
(2) If the cash debt is closed-out partially or fully settlement creditor is paid on the same day.
(3) Takasbank tries to source funds with best effort from organized and/or OTC markets to ensure payment of due amount to the cash creditor by using the collateral of the Member, who failed to end default situation until the end of deadline, locked -up before the trade and guarantee fund as collateral. Grievance payment is issued to cash creditor for default period regarding the amount that cannot be received until the end of period determined in the Procedure.
(4) In cash defaults that have occurred at the maturity date of the transactions, Takasbank's financial liability is restricted to payment of cash on maturity date provided that limits determined under article 36 of Central Counterparty Regulation and market liquidity constraints are reserved; and if cash cannot be paid on maturity date, depending on market conditions and Takasbank's liquidity facilities, payment subject to the following procedure and principles, and additionally grievance payment that shall be calculated for the period until payment date.
(5) If cash debt is closed out partially or fully, settlement creditor is paid in the same day. Takasbank tries to source funds with best effort from organized and/or OTC markets through collateral sale, to ensure payment of due amount to the cash creditor by using the locked -up collateral of the Member, who failed to end default situation until the end of deadline, and guarantee fund.
(6) In case of cash default interest is applied pursuant to provisions of article 24.
(7) Cash delivery obligor is obliged to pay such cash with the default interest that shall be calculated under article 24.

Default Principles Specific to OTC Derivatives Markets

Cash and Variation Margin Default

ARTICLE 38 - (1) Without prejudice to the limits set forth in article 36 of the Central Counterparty Regulation and market liquidity constraints, the financial liability of Takasbank for the cash defaults shall be limited to the payment of cash on the settlement date; and should the cash be failed to be paid on the settlement date, to its payment in accordance with the following principles and procedures depending on Takasbank's liquidity facilities plus the designated portion of the default interest to be calculated until the date on which the payment

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will be made.
(2) If the debt is fulfilled in full within the hours specified in the procedure, the settlement creditor is paid within the same day.
(3) The debtor member is liable to pay such debt together with the default penalty in the article 24 of this Directive.
(4) In case of variation margin default the trade margin and guarantee fund contribution amounts of the member shall be used.
(5) If the calculated interest amount is below the minimum default penalty, payment is made based on the calculated amount.
(6) If any event of default is not terminated until the end of the period granted by the Default Management Committee, Takasbank tries to source funds from organized and/or over-the-counter markets, showing best efforts with the member's blocked receivable and default management resources in order to ensure that the related receivable amount is paid to the related creditor until the end of the following business day.
(7) Other issues regarding default are specified in the Procedure.

Otc Derivatıve Products Default Management Group
ARTICLE 39- (1) The Over-the-Counter Derivatives Default Management Group (Group) is established to support the CCP Default Management Committee in the default management processes of over-the-counter derivative instruments transactions.
(2) The principles regarding establishment and operation of this Group are specified in the Directive on OTC Derivative Products Default Management Group Implementation Principles.

CHAPTER SEVEN
Miscellaneous and Final Provisions

Fees and commissions
ARTICLE 40- (1) For the fees and commissions to be charged by Takasbank to its Members in relation to the services it provides under this Directive, the provisions of article 35 of the General Regulation shall apply.

Disciplinary provisions
ARTICLE 41- (1) In addition to those contemplated in this Directive, the disciplinary provisions stipulated in the Chapter Seven of the Central Clearing and Settlement Regulation shall also be applied to the members failing to comply with the obligations stipulated in this Procedure.

Measures to be taken in extraordinary situations
ARTICLE 42- (1) Takasbank is authorized to determine and enforce all kinds of measures to be taken in case of presence of extraordinary situations where it foresees the clearing and settlement operations of the Markets where it operates and provides CCP service may be adversely affected. In such cases, Takasbank is entitled to take the measures referred to in article 48 of the Central Counterparty Regulation.

Provisions to be applied in case of no provision in the Directive
ARTICLE 43- (1) In case of no provision in the Directive, the provisions of the Capital Market legislation General Regulation on the Establishment and Operating Principles of Central Clearing Instutions, The Central Clearing and Settlement Regulation and the Central Counterparty Regulation shall be applied.

Exemptions and exceptions
ARTICLE 44- (1) Pursuant to the first paragraph of article 52 of the Central Counterparty Regulation, the Central Bank of the Republic of Türkiye is the natural CCP member upon

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request and it is not subject to the provisions of this Directive nor the provisions of the Procedure to be issued in accordance with this Directive.

(2) The rules regarding the operations to be carried out by CBRT in the Markets are determined by a separate protocol to be signed between Takasbank and CBRT.

(3) The CBRT instructions relating to the securities traded by the CBRT in Borsa İstanbul A.Ş. Debt Securities Market are given priority in accordance with the delivery versus payment principle.

(4) Securities it has purchased by the reverse repo as a result of the transactions to which the CBRT is a party in BİAŞ Repo Reverse-Repo Market are not blocked at Takasbank.

(5) The CBRT and Takasbank are not obliged to pay any pre-default interest to the extent it fulfills its obligations for the transactions it has conducted in the Market until EFT/ESTS closing time within the same day.

(5) Transactions in Takasbank system can also be executed by Takasbank on behalf of the CBRT.

(7) Takasbank is exempt from the conditions specified in Article 8 of the Clearing Directive.

Enforcement

ARTICLE 45- (1) The Directive shall enter into force on the date of its publication.

Execution

ARTICLE 46- (1) The provisions of the Directive shall be executed by the Board of Director

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ANNEX-1

Collateral Type	FOM	DEBT SECURITIES MARKET	OTC	EQUITY MARKET	SWAP	SLM	MONEY MARKET
Cash Turkish Lira	✓	✓	✓	✓	✓	✓	✓
Convertible FX (USD/EUR/GBP)	✓	✓	✓	✓	✓	✓	✓
Government Domestic Debt Securities	✓	✓	✓	✓	✓	✓	✓
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye	✓	✓	✓	✓	✓	✓	✓
Lease certificates issued by Asset Leasing of the Undersecretariat of Treasury of the Republic of Türkiye	✓	✓	✓	✓	✓	✓	✓
Mortgage-backed securities, mortgage-based securities, asset backed securities and asset based securities	✓	✓	✓	✓	✓	✓	✓
Shares in BIST100 Index	✓	✓		✓	✓	✓	✓
Stock Umbrella Fund Shares	✓	✓		✓	✓	✓	✓
Debt Securities Umbrella Fund Shares	✓	✓		✓	✓	✓	✓
Money Market Umbrella Fund Shares	✓	✓		✓	✓	✓	✓
Gold with Exchange Trading Standard	✓	✓		✓	✓	✓	✓
Government Domestic Debt Securities issued by G7 Countries			✓		✓		
Electronic Warehouse Receipt	✓	✓		✓	✓	✓	✓
Borsa İstanbul A.Ş. shares	✓	✓		✓	✓	✓	✓
Commodity Certificates issued by Directorate General of Mint and Stamp Printing House of Republic of Türkiye	✓	✓		✓	✓	✓	✓
Exchange Traded Funds	✓	✓		✓			

ANNEX-2

Collateral Type	FOM		EQUITY MARKET		DEBT SECURITIES MARKET		OTC		SWAP		SLM		MONEY MARKET	
	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)
Cash Turkish Lira	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-
Convertible FX (USD/EUR/GBP)	50%	-	90%	-	100%	-	100%	-	100%	-	70%	-	100%	-
Government Domestic Debt Securities	50%	50%	90%	35%	100%	35%	100%	35%	100%	35%	70%	50%	100%	35%
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye	50%	50%	90%	35%	100%	35%	100%	25%	100%	35%	70%	50%	100%	35%
Lease certificates issued by Asset Leasing of the Undersecretariat of Treasury of the Republic of Türkiye	50%	25%	90%	25%	100%	25%	100%	25%	100%	25%	70%	25%	100%	25%
Shares in BIST100 Index (Group 1)	40%	20%	90%	20%	90%	20%	-	-	90%	20%	70%	20%	50%	20%
Shares in BIST100 Index (Group 2)	30%	20%	60%	20%	60%	20%	-	-	60%	20%	60%	20%	30%	20%
Shares in BIST100 Index (Group 3)	20%	20%	40%	20%	40%	20%	-	-	40%	20%	40%	20%	20%	20%
Stock Umbrella Fund Shares	20%	20%	20%	20%	20%	20%	-	-	20%	20%	20%	20%	20%	20%
Debt Securities Umbrella Fund Shares	20%	20%	20%	20%	20%	20%	-	-	20%	20%	20%	20%	20%	20%
Money Market Umbrella Fund Shares	20%	20%	20%	20%	20%	20%	-	-	20%	20%	20%	20%	20%	20%
Gold with Exchange Trading Standard	25%	-	25%	-	25%	-	-	-	50%	-	25%	-	25%	-
Mortgage-backed securities, mortgage-based securities, asset backed securities and asset based securities	50%	40%	50%	40%	50%	40%	50%	25%	50%	40%	50%	40%	50%	40%
Borsa İstanbul A.Ş. Share	50%	-	50%	-	50%	-	-	-	50%	-	50%	-	50%	-
Government Domestic Debt Securities issued by G7 Countries	-	-	-	-	-	-	50%	50%	50%	50%	-	-	-	-
Electronic Warehouse Receipt	25%	20%	25%	20%	25%	20%	-	-	25%	20%	25%	20%	25%	20%

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ANNEX-3

Assets Eligible for Default Funds	FOM		EQUITY MARKET		DEBT SECURITIES MARKET		OTC		SWAP		SLM		MONEY MARKET	
	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)	Group Limit	Group Sub Limit (Based on ISIN)
Cash Turkish Lira	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-
Convertible FX (USD/EUR/GBP)	70%	-	100%	-	100%	-	100%	-	100%	-	100%	-	100%	-
Government Domestic Debt Securities	70%	50%	100%	35%	100%	35%	100%	35%	100%	35%	100%	50%	100%	35%
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye	70%	50%	100%	35%	100%	35%	100%	25%	100%	35%	100%	50%	100%	35%
Lease certificates issued by Asset Leasing of the Undersecretariat of Treasury of the Republic of Türkiye	70%	25%	100%	25%	100%	25%	100%	25%	100%	25%	100%	25%	100%	25%
Shares in BIST100 Index (Group 1)	40%	20%	90%	20%	90%	20%	-	-	90%	20%	70%	20%	50%	20%
Shares in BIST100 Index (Group 2)	30%	20%	60%	20%	60%	20%	-	-	60%	20%	60%	20%	30%	20%
Shares in BIST100 Index (Group 3)	20%	20%	40%	20%	40%	20%	-	-	40%	20%	40%	20%	30%	20%
Stock Umbrella Fund Shares	20%	20%	20%	20%	20%	20%	-	-	20%	20%	20%	20%	20%	20%
Debt Securities Umbrella Fund Shares	20%	20%	20%	20%	20%	20%	-	-	20%	20%	20%	20%	20%	20%
Money Market Umbrella Fund Shares	20%	20%	20%	20%	20%	20%	-	-	20%	20%	20%	20%	20%	20%
Gold with Exchange Trading Standard	25%	-	25%	-	25%	-	-	-	50%	-	25%	-	25%	-
Mortgage-backed securities, mortgage-based securities, asset backed securities and asset based securities	50%	40%	50%	40%	50%	40%	50%	25%	50%	40%	50%	40%	50%	40%
Borsa İstanbul A.Ş. Share	50%	-	50%	-	50%	-	-	-	50%	-	50%	-	50%	-
Electronic Warehouse Receipt	25%	20%	25%	20%	25%	20%	-	-	25%	20%	25%	20%	25%	20%
Government Domestic Debt Securities issued by G7 Countries	-	-	-	-	-	-	50%	50%	50%	50%	-	-	-	-