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BORSA İSTANBUL A.Ş.

DIRECTIVE ON GRANTING AUTHORIZATION TO TRADE AT BORSA İSTANBUL A.Ş.

İSTANBUL – 2021

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DIRECTIVE ON GRANTING AUTHORIZATION TO TRADE AT BORSA İSTANBUL A.Ş.

FIRST PART

Purpose, Scope, Grounds, Definitions and Abbreviations

Purpose and Scope

ARTICLE 1 – (1) The purpose of this Directive is to regulate procedures and principles regarding provision of granting authorization to trade at the Exchange by becoming a member of the Exchange or without becoming a member of the Exchange, subscription fees and other financial liabilities of those authorized to trade, representation of those authorized to trade, qualifications to be sought for in representatives, obligations of those authorized to trade and their representatives, collaterals and security deposit to be provided, return and refund of collaterals, compensation of losses, cancellation of authorization to trade, suspension of authorization to trade as a precaution or temporarily, waive of authorization to trade and termination of the representation status.

Grounds

ARTICLE 2 – (1) This Directive is prepared and issued in reliance upon the Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities published in the Official Gazette edition 29150 on 19/10/2014 and the Regulation on Principles of Exchange Activities Relating to Precious Metals and Precious Stones of Borsa İstanbul A.Ş. published in the Official Gazette edition 29150 on 19/10/2014.

Definitions and Abbreviations

ARTICLE 3 – (1) For the purposes and in the context of this Directive:

a) “Intermediary Institution” refers to an investment firm authorized by the CMB exclusively for investment services and activities defined in subparagraphs (a), (b), (c), (e) and (f) of first paragraph of Article 37 of the Capital Markets Law no. 6362 dated 6/12/2012,

b) “Ministry” refers to the Ministry of Treasury and Finance of the Republic of Türkiye,

c) “Exchange” refers to Borsa İstanbul A.Ş.,

ç) “Operations” refers to all or some of the work and transactions to be carried out in each of markets, sub markets, platforms or systems by those authorized to trade therein,

d) “Operation Fee” refers to the subscription fee to be deposited for once for each of markets, sub markets, platforms or systems,

e) “General Manager” refers to Borsa İstanbul A.Ş. General Manager,

f) “Entrance Fee” refers to the subscription fee paid for once at the time of entrance to the Exchange as a member,

g) “Security Deposit” refers to an amount collected for compensation of damages caused to the Exchange by those authorized to trade due to transactions other than the Exchange trades,

and of obligations arising out of transactions other than the Exchange trades, not performed in due,

ğ) “Those Authorized to Trade” refers to those who are authorized to trade at the Exchange regardless of their membership status in the Exchange pursuant to the related legislation,

h) “Precious Metals” refers to precious metals defined and standardized in the Governmental Decree no. 32 on the Protection of the Value of Turkish Currency published in the Official Gazette edition 20249 on 11/8/1989,

ı) “Precious Metals Intermediary Institution” refers to precious metals brokerage houses, banks, authorized firms (currency offices), precious metals producing and trading companies, and branches in Türkiye of companies resident abroad, which are granted by the Ministry to operate as a member in the Exchange and trade in their own name and account or in the name and account of third parties, or in their own name but in the account of third parties and their operation principles regulated by the Regulation Concerning the Principles of Operations of Precious Metals Exchange Intermediary Institutions and Foundation of Precious Metals Brokerage Houses published by the Ministry,

ı) “Precious Metals and Precious Stones Regulation” refers to Borsa İstanbul A.Ş. Regulation on Principles of Exchange Activities Relating to Precious Metals and Precious Stones published in the Official Gazette edition 29150 on 19/10/2014,

ı) “Precious Stones” refer to precious stones defined in the Governmental Decree no. 32 on the Protection of the Value of Turkish Currency published in the Official Gazette edition 20249 on 11/8/1989,

k) “CMB” refers to the Capital Markets Board of Türkiye,

ı) “Markets, sub markets, platforms and systems” refer to trading environments built according to types, operating principles or other defined specifications of investment instruments, precious metals and precious stones traded therein,

m) “CBRT” refers the Central Bank of the Republic of Türkiye (Türkiye Cumhuriyeti Merkez Bankası A.Ş.),

n) “Collaterals” refers to guarantees deposited pursuant to Article 10 of the Regulation by those authorized to trade,

o) “Representative” refers to a person who may represent those authorized to trade at the Exchange and/or settlement and custody transactions and operations, and to whom notices may be delivered by hand in the name of the represented person or entity; and

ö) “Member” refers to those authorized by the Board of Directors for trading in the Exchange as specified in the first paragraph of Article 24 of the Regulation on Principles of Foundation, Activities, Operations and Audit of Exchanges and Market Operators published in the Official Gazette edition 28712 on 19/7/2013; and

p) “Annual Fee” refers to the subscription fee due and payable for each calendar year by those authorized to trade,

r) “Board of Directors” refers to the Borsa İstanbul A.Ş. Board of Directors,

s) “Regulation” refers to Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities published in the Official Gazette edition 29150 on 19/10/2014.

SECOND PART

Granting Authorization to Trade and Cancellation of Authorization

Granting Authorization to Trade, Cancellation of Authorization and Membership

ARTICLE 4 – (1) In accordance with the principles determined by the Board of Directors and approved by the CMB, an application may be filed to the Exchange for becoming a member and also be authorized to trade in any one or more of the markets, sub markets, platforms and systems within the frame of first paragraph of Article 24 of the Regulation on Principles of Foundation, Activities, Operations and Audit of Exchanges and Market Operators published in the Official Gazette edition 28712 on 19/7/2013, or only in order to be authorized to trade without becoming a member thereof within the frame of third paragraph of the same article.

(2) Investment firms holding an investment service and operating license received from the CMB pursuant to subparagraphs (a), (b) and (c) of first paragraph of Article 37 of the Capital Markets Law and precious metals intermediary institutions holding an operating license received from the Ministry may be authorized within the frame of the first paragraph hereof to trade as a member in the relevant market, sub market, platform or system, and natural person/legal entity jewellers may be authorized under the same principles to trade in Diamond and Precious Stones Market without becoming a member thereof within the frame of their fields of business. However, those which are only authorized to mediate submission of orders and therefore grouped in as narrowly authorized within the frame of the provisions of the Communiqué on Principles of Establishment and Activities of Investment Firms and the Communiqué on Principles Regarding Investment Services and Activities and Ancillary Services are not authorized to trade therein.

(3) Other than those specified in second paragraph herein above:

a) Exchange member precious metals intermediary institutions, other than banks, may be authorized to trade in Derivatives Market being limited to contracts based on precious metals and only in their own name and account;

b) Intermediary institutions may be authorized to trade in Precious Metals Market being limited to standard precious metals without having authorization to import them and only in their own name and account;

c) Natural persons and legal entities resident in Türkiye and operating in precious stones sector may be authorized to trade in Diamond and Precious Stones Market being limited to precious stones previously traded in the Exchange and without becoming member;

ç) Banks which have not received an authorization licence from the CMB or those banks that had all their licences cancelled by the CMB for capital market activities may be authorized to trade only in their own name and account, without prejudice to the applicable laws and regulations pertaining thereto.

(4) Application is to be filed by a petition duly signed by authorized signatories, and petition is required to clearly indicate the market, sub markets, platform or system of the Exchange where the applicant intends to trade. However, no injunction must be made against the applicant whether by national or international authorities, or the Exchange must not have identified any issues in connection therewith. The petition is accompanied not only by the information and documents listed in Article 5 of the Regulation, but also:

a) A copy of the edition of the Turkish Trade Registry Gazette proving the establishment of company; and

b) Operating/foundation licenses related to the request for authorization to trade, and other authorization/licensing certificates and correspondences; and

c) Letters of undertaking, statements and agreements regarding the request for authorization to trade; and

ç) Organizational chart; and

d) If any, all kinds of communication data regarding the organizational structure besides the head office; and

e) Signature circular; and

f) Tax certificate; and

g) Information forms.

(5) The information and documents to be submitted shall be complete and in conformity with the formats and conditions specified by the Exchange. Application is denied if the requested information and documents are not submitted within the requested time frame.

(6) As for applications regarding for authorization to trade in Precious Metals and Precious Stones Market, the provisions of articles 5 and 6 of the Precious Metals and Precious Stones Regulation are, however, reserved.

(7) Those to be authorized to trade at the Exchange without being a member thereof shall present a certificate proving that they are registered in or licensed by the related official authority depending on their fields of activity.

(8) With respect to details of information and documents required to be submitted in applications for authorization to trade as specified in Article 5 of the Regulation and in fourth paragraph of this article, different codes of practice may be determined by taking into consideration the qualifications of the applicant and the attributes of the market, sub market, platform or system for which application is made.

(9) The Exchange personnel may perform inspections of applicants for granting authorization to trade. As a result of these inspections by the Exchange, the Board of Directors decides whether the conditions specified in the Exchange regulations are met. In the course of granting authorization to trade, the Exchange acts with the responsibility of assuring healthy and safe operation of the related market, sub market, platform or system on the part of all stakeholders. Applications for authorization to trade are given a response within maximum 6 months after the submission of all required information and documents to the Exchange, and the result is notified to the related persons.

(10) Applicants for authorization to trade are under obligation to deposit and deliver:

- a) The collateral for granting authorization to trade, and
- b) In addition, entrance fee for those that will be granted authorization to trade as a member
- c) Operation fee, and annual fee, and
- ç) Security deposit

within a time of 1 month following notification of the decision of the Board of Directors pertaining to granting authorization to trade.

(11) Applicant becomes entitled with authorization to trade with effect from the date of complete fulfillment of all these obligations. The collaterals sought for the market, sub market, platform or system where the applicant will operate in the Exchange are also required to be separately deposited before the start of trading activities.

(12) If an applicant fails to perform all of the obligations listed in tenth paragraph of this article by the end of time frame specified thereinfor, its application is cancelled. Upon demand, the General Manager may grant an extension of time up to one month. If applications are denied twice within a year after the initial application due to failure in fulfilling obligations, those applications filed within one year following the date of Board's decision pertaining to the second application are then denied.

(13) When those authorized to trade in any market, sub market, platform or system later demand trading in another market, sub market, platform or system, or those whose authorization to trade is temporarily suspended intend to restart trading later on, an application shall be filed to the Exchange with a petition accompanied by those information and documents listed in Article 5 of the Regulation and in fourth paragraph of this article, depending upon the attributes of the related market, sub market, platform or system. For these applications, the General Manager may also request an inspection for those authorized to trade within the frame of ninth paragraph of this article.

(14) Those authorized to trade may trade within the frame of principles determined in the related regulations for each of the markets, sub market, platforms or systems established in the Exchange.

(15) Exceptions and exemptions described in the Regulation and the Precious Metals and Precious Stones Regulation are applied on the Central Bank of the Republic of Türkiye.

(16) If those authorized to trade lose their qualifications later for direct submission of orders to the Exchange, their trading activities are suspended. Those whose trading activities are suspended are not required to pay any further annual fee, or to deposit any collaterals other than the collateral for granting authorization to trade. Those whose trading activities are suspended pursuant to and under the decisions taken by the CMB, the Ministry and other official authorities are also subject to the provisions of this paragraph.

(17) Authorization to trade may be suspended as a precaution within the frame of Article 11 of the Regulation or temporarily within the frame of Article 12 thereof, or authorization to trade may be cancelled again within the frame of Article 12, or may be waived from within the frame of Article 13 thereof. In case of suspension of authorization to trade as a precaution or temporarily or cancellation of authorization to trade, or termination of authorization to trade through waiver therefrom, the related decisions are notified in writing to the CMB, and if required, to the Ministry, the related settlement and custody firms, and the Turkish Capital Markets Association. The provisions of the Precious Metals and Precious Stones Regulation are, however, reserved.

(18) Decisions taken in accordance with Article 21 and 22 of the Regulation Concerning the Principles of Operations of Precious Metals Exchange Intermediary Institutions and Foundation of Precious Metals Brokerage Houses published in the Official Gazette edition 26528 on 21/05/2007 are announced by the Exchange. The costs of announcement are paid by the related member.

(19) Those whose authorization to trade is cancelled may again file an application for authorization to trade. Their authorization may be re-granted provided that they satisfy and perform their obligations stipulated in the Regulation and other related regulations.

Entrance Fee, Operation Fee, and Annual Fee

ARTICLE 5 – (1) Those authorized to trade shall deposit an operation fee and annual fee for each market, sub market, platform or system they apply for trading. Those who apply for Exchange membership shall also deposit an entrance fee.

(2) Amounts of entrance fee, operation fee, and annual fee are determined by the Board of Directors, and become effective upon approval by the CMB. The amounts determined as above are paid at once in Turkish Lira.

(3) With the decision of the Board of Directors, annual fee may also be collected proportionately on a monthly basis from applicants requesting to be authorized to trade as a member. Annual fee of those authorized to trade without being a member is paid at once for the full year of activity.

(4) Annual fee amounts are continued to be accrued on those who are authorized to trade at the beginning of every year. Annual fee amounts accrued must be deposited within 1 (one) month. The Board of Directors takes decisions on the measures to be applied, including also

the cancellation of authorization, on those authorized to trade who fall in default by failing to deposit their annual fees on time.

(5) Annual fees prepaid by members whose authorization to trade is cancelled are refunded proportionately with a prior approval of the General Manager. The amount of annual fees to be refunded as above is calculated proportionately on monthly basis by taking into account the date of termination of trading activities in the Exchange. Entrance fee and operation fee are non-refundable.

(6) Operation fee and annual fee are not refunded to those authorized to trade without being a member.

(7) If those authorized to trade at the Exchange as a member or without being a member file a new application after dropping out from membership or after termination of their trading activities in all markets, sub markets, platforms or systems they are operating in, they are required to repay their subscription liabilities as specified by this Directive.

Exchange Certificate of Activity

ARTICLE 6 – (1) Those authorized to trade are given a certificate indicating the market, sub market, platform or system they are permitted to trade in.

(2) Those not holding a certificate of activity cannot express any phrase, word, term or sign that may give the impression that they are actively operating in the Exchange in their company names, advertisements or announcements.

Notification of Changes to Exchange

ARTICLE 7 – (1) Changes determined pursuant to subparagraph (i) of first paragraph of Article 8 of the Regulation must be notified to the Exchange. Changes are notified as of the date of occurrence in writing or via electronic media provided by the Exchange, together with documents of proof of change.

(2) An exemption from notification may be granted if the subject information is duly notified to institutions to be designated by the Turkish Capital Markets Association or the CMB, and such information is accessible by the Exchange. Those authorized to trade are, however, responsible for accuracy, completeness and being current of information even if an exemption is granted pursuant to the provisions of this paragraph.

Obligations of Those Authorized to Trade

ARTICLE 8 – (1) Those authorized to trade are under obligation to perform all of the liabilities and obligations set forth in Article 8 of the Regulation.

THIRD PART

Representation and Representative

Representation of Those Authorized to Trade

ARTICLE 9 – (1) Representative is a person who is entitled to represent those authorized to trade at the Exchange transactions and/or settlement and custody transactions and to whom notices and correspondences may be delivered by hand in the name of those authorized to trade

they represent. The Exchange may hold those authorized to trade liable to appoint a representative separately for each related market, sub market, platform or system. Different powers may be granted to representatives on the basis of markets, sub markets, platforms or systems.

(2) Representatives of those authorized to trade appointed for each of markets, sub markets, platforms or systems of the Exchange must have the qualifications sought for in this Directive and the applicable laws and regulations and to be authorized by the Exchange.

(3) Natural persons authorized to trade in Diamond and Precious Stones Market are deemed to have directly been authorized and assigned as a representative, regardless of other conditions sought thereinfor.

(4) Those authorized to trade apply to the Exchange by issuing the representation document requesting the authorization of the representative candidate.

Qualifications of Representatives

ARTICLE 10 – (1) Representatives are required:

a) Not to be interdicted or not to be barred from using their civil rights; and

b) Not to be convicted for breach of the capital market laws and regulations and the Banking Law no. 5411 dated 19/10/2005, or for laundering the proceeds of crime, as specified in Article 282 of the Turkish Criminal Code no. 5237 dated 26/9/2004, or for financing of terrorism as specified in Article 4 of the Law on Prevention of Financing of Terrorism no. 6415 dated 07/02/2013, or for breach of laws and regulations pertaining to lending business, and/or even if the periods stated in Article 53 of the Turkish Criminal Code have lapsed, not to be sentenced to imprisonment for five years or more due to a crime committed maliciously, or not to be convicted for crimes against the security of Government, or crimes against Constitutional order and operations of Constitutional order, or crimes against national defense, or crimes against state secrets, or for espionage, embezzlement, extortion, bribery, theft, swindling, fraud, abuse of trust, fraudulent bankruptcy, bid rigging, using fraud or trickery in the performance of obligations, prevention or distortion of information system, destruction or modification of data, abuse of debit or credit cards, smuggling, tax evasion or unjustified benefit and

c) Not to have gone bankrupt; and

ç) Not to be covered by subparagraph (b), save for subparagraph (e), of first paragraph of Article 44 of the Capital Market Law no. 6362 dated 6/12/2012; and

d) To be graduated from a department of at least four years in higher education institutions; and

e) To hold a certificate for trainings determined by the General Manager and organized by the Exchange, or a certificate of achievement issued by organizations accepted to be equivalent, or to have past professional experience and other qualifications as determined by the General Manager; and

f) To successfully complete the practical training of the related market, sub market, platform or system for which representation power is requested, as organized by the Exchange.

(2) The General Manager may decide to whether the condition of higher education to be required for a certain market, sub market, platform or system. Aside from the submittals requested in the application, determining that qualifications sought for in the legislation are met may also be done through a statement of the one authorized to trade at the Exchange.

Obligations of Representatives

ARTICLE 11 – (1) Representatives are under obligation to perform their duties and obligations set forth in Article 9 of the Regulation.

Temporary Suspension or Cancellation of Representation Power

ARTICLE 12 – (1) In the case of failure in performance of the obligations set forth in Article 9 of the Regulation or in the case of receipt of a disciplinary punishment due to acts or behaviours in conflict with Article 9 of the Regulation or due to breaches outside the scope of that article, the General Manager may decide to temporarily suspend or cancel the power of representation.

Termination of Representation Power

ARTICLE 13 – (1) Representation power terminates and is cancelled if and when:

- a) Their relationship with those authorized to trade are terminated; or
- b) Their representation power is cancelled by those authorized to trade; or
- c) Their representation power is cancelled by the Exchange; or
- ç) They lose the qualifications and conditions of being a representative; or
- d) It is subsequently identified that they did not meet the required qualifications and conditions at the time of application, or there are obstacles for performing their duty.

(2) If the activities of an institution authorized to trade are suspended by the Exchange, transaction powers of its representatives are also suspended. Transaction powers of representatives are suspended also in case of suspension of activities due to or by decisions taken by the CMB, the Ministry and other official authorities.

(3) If a representative leaves the institution authorized to trade, or its representation power is cancelled by the institution authorized to trade, or it is determined to have lost its qualifications for being a representative, such event is immediately reported to the Exchange by the institution authorized to trade.

FOURTH PART

Establishment, Use and Return of Collaterals

Establishment of Collateral and Assets Acceptable as Collateral

ARTICLE 14 – (1) Those authorized to trade at the Exchange deposit separately the collateral for granting authorization to trade pursuant to Article 10 of the Regulation and the collaterals determined for each of the markets, sub markets, platforms or systems of activity.

(2) The procedures and principles regarding the calculation method of collaterals and, amount of them and deposit of collaterals required to have for each of the markets, sub markets, platforms or systems of activity, and completion of the deficient portion thereof, and withdrawal of guarantees are regulated and set down in the directives of the related markets, sub markets, platforms or systems or in the laws and regulations pertaining to central counterparty services provided by the related central settlement organizations.

(3) Trading is not allowed in the Exchange if the collateral required to be deposited for granting of authorization to trade is deficient or is not completed by the end of the specified time frame.

(4) Any matters relating to the procedures and principles regarding collateral for granting authorization to trade and the matters are not set in the directives of the related markets, sub markets, platforms or systems are to be determined and decided by the Board of Directors and approved by the CMB.

Compensation of Losses

ARTICLE 15 – (1) Except for the use of collaterals due to default arising out of settlement of the Exchange trades, in case of occurrence of any damages that may be caused by those authorized to trade to their customers, to the others authorized to trade, or to the Exchange itself and are not compensated by themselves or their failure in timely performing their obligations towards the Exchange, depending on the results of investigation to be conducted by the Exchange, the Board of Directors may decide to compensate such losses out of the related institution's collateral deposited for granting authorization to trade. However, customers or other institutions authorized to trade who suffer such losses are required to submit a written request for compensation.

(2) Investigation encompasses such issues as to whether the losses are compensated by those authorized to trade, and the losses are caused by the Exchange trades, and the requester is authorized to demand compensation or not.

(3) If the collateral is not adequate to compensate the losses, the injured party is promptly notified that it must take actions for compensation of its damages pursuant to general law provisions.

(4) The procedures and principles regarding use of collaterals due to default are regulated and set down in the directives of the related markets, sub markets, platforms or systems or in the laws and regulations pertaining to central counterparty services provided by the related central settlement organizations.

Return of Collaterals

ARTICLE 16 – (1) Collaterals deposited for granting authorization to trade may be returned to the institution whose authorization to trade is terminated, only after it is verified and determined by the Exchange that the institution whose authorization to trade does not owe any outstanding debts arising out of its Exchange trades and preventing the return of its collaterals or does not have any outstanding compensation liability requiring the use of its collaterals.

(2) In the event of identifying a case preventing the return of collaterals, the Board of Directors may decide to reject the return of all or some of the collaterals.

(3) Collaterals deposited and provided for each of the markets, sub markets, platforms or systems of activity are returned only in the absence of any settlement or default obligations arising out of the Exchange trades and within the frame of the directives of the related markets, sub markets, platforms or systems or the laws and regulations pertaining to central counterparty services. However, the losses identified and determined to have been caused by those authorized to trade to their customers, or other institutions authorized to trade, or the Exchange itself due to the Exchange trades and are not compensated by itself are reserved.

(4) The provisions of the Regulation on Procedures and Principles of Compensation of Investors and Gradual Liquidation published in the Official Gazette edition 24439 on 21/6/2001 and the Regulation on Procedures and Principles Regarding Investor Compensation and Gradual Liquidation of Investment Firms published in the Official Gazette edition 28956 on 29/03/2014 are, however, reserved.

FIFTH PART

Miscellaneous and Final Provisions

Security Deposit

ARTICLE 17 – (1) Those authorized to trade at the Exchange are asked to provide a security deposit for compensation of losses they may cause to the Exchange for any reason other than the Exchange trades or of their liabilities arising out of transactions, other than the Exchange trades, not fulfilled by them in a timely manner.

(2) Security deposit is calculated as a fixed amount or by taking into consideration a certain percentage of total sum of obligations and liabilities of those authorized to trade towards the Exchange, other than its obligations and liabilities arising out of its Exchange trades. Amount of security deposit to be provided, and calculation periods, methods of establishment, and procedures and principles of return of security deposit are determined by the Board of Directors and put into effect by an approval of the CMB.

(3) The outstanding debts and liabilities of those authorized to trade owed to the Exchange for any reason other than the Exchange trades and their outstanding debts and liabilities arising out of transactions, other than the Exchange trades, not fulfilled by them in a timely manner are recovered and collected by the Exchange ex officio out of the security deposit.

Agreement, Letter of Undertaking and Statement

ARTICLE 18 – (1) Agreements to be signed with those authorized to trade set down and regulate the legal relationship between the Exchange and those authorized to trade, as well as the rights and obligations arising out of this relationship, and determine the limits of mutual responsibilities and liabilities of the parties thereto.

(2) Other than an agreement, those authorized to trade may also be asked to separately give a letter of undertaking on the basis of application or on the basis of markets, sub markets, platforms and systems covered by the authorization to trade.

(3) Statements received from those authorized to trade are used for verification by the applicant to the Exchange that the required conditions are met. The applicant shall declare in its written statement, leaving no room for doubt that it meets all of the conditions sought thereinfor.

Absence of Provisions

ARTICLE 19 – (1) On the matters on which this Directive does not have provisions or contains uncertainties, the General Manager is authorized to take decisions and to regulate and direct the practices only being limited to the cases which do not require a prior approval of the CMB.

Transitory Provisions on Regulations to be Issued

TEMPORARY ARTICLE 1 – (1) Until the regulations to be issued pursuant to and under this Directive are made effective, the provisions of the existing regulations which do not contradict with this Directive are applied.

Vested Rights

TEMPORARY ARTICLE 2 – (1) Rights of those authorized to trade and of representatives duly appointed and authorized prior to the effective date of this Directive are reserved.

Effective Date

ARTICLE 21 – (1) This Directive becomes effective as of 04/11/2021

Enforcement

ARTICLE 22 – (1) The provisions of this Directive will be enforced and executed by the General Manager.