

Unofficial Translation

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BORSA İSTANBUL A.Ş.
Index Directorate

No: 5-

16/12/2022

Subject: Announcement about the changes in the TLREF
Methodology

To Whom It May Concern

TLREF Turkish Lira Overnight Reference Rate Methodology is periodically reviewed, market events, local and international legislations and comments from market participants are evaluated and necessary updates are made to the methodology by the TLREF Committee (The Committee).

In this context, it is decided by the Committee that in order to comply with the BIST Directive on Financial Benchmarks Compliant with IOSCO Principles, related Procedures and to clarify questions from TLREF users;

- A statement is added to the "Purpose" section of the Methodology in order to justify the selected calculation method,
- A statement is added to the " Insufficiency of Input Data" section of the Methodology, in order to clarify the actions to be taken in case the Weighted Average Cost of the CBRT Funding rate cannot be announced for technical reasons,
- "Temporary Suspension" and "Permanent Cessation" sections are added to the Methodology,
- A statement is added to the "Follow-up and Management" section of the Methodology regarding Borsa İstanbul is the administrator of TLREF and is responsible for the calculation and publication processes,
- "Effective Date" section is added to the Methodology in order to facilitate the follow-up of the changes made,
- A statement is added to the "Delay in Calculation/Technical Problem" section of Methodology in order to clarify the announcement time in case of a delay or a technical problem,

the final version of the Methodology in Annex 2 by making the mentioned changes, which are also shown in the track changes format in Annex 1 is accepted and the procedures and principles set out in Article 7.6 titled "Non-Material Changes" of the Financial Benchmarks Management Procedure will be followed. The announcement and the relevant annexes can be reached from the "Announcements" section of Borsa İstanbul official website (www.borsaistanbul.com/en).

Kindly submitted to your information.

Regards,

Murat BULUT
Deputy General Manager

Annexes:

- 1- TLREF Methodology– In track changes format (5 pages)
- 2- TLREF Methodology – Final version (5 pages)

Distribution:
Exchange Members