

**BORSA ISTANBUL A.S.**  
**Debt Securities Market Operation Directorate**

Number : 18454353-100.04.02-7084

03.03.2022

Subject : Announcement about Amendment of  
Debt Securities Market Procedure and  
Swap Market Procedure

Dear Member,

Amendments on trade cancel request to be sent via trading terminals and increase in maximum order size to be entered once in Repo Market for Specified Securities are made in the Debt Securities Market Procedure and Swap Market Procedure. Regulatory amendments made in those/abovementioned Procedures will enter into effect on March 7, 2022.

Amendments made are included in “Annex 1: Comparison Table of Amendments in Debt Securities Market Procedure” and “Annex 2: Comparison Table of Amendments in Swap Market Procedure”. The updated version of the Procedures could be reached on the effective date at “Procedures” link under the title of “Related Pages” within “Corporate / Regulations” tab at Borsa İstanbul website.

Kindly submitted to your information and further action.

Yours Sincerely,

**Korkmaz ERGUN**  
**CEO**  
**Board Member**

**ANNEX 1: DEBT SECURITIES MARKET PROCEDURE AMENDMENTS COMPARISON TABLE**

<b>CURRENT REGULATION</b>	<b>AMENDED REGULATION</b>								
<p><b>8.7.1 Cancellation of Trades Executed by a Mistake of Member</b></p> <p>(1) In order for a trade executed as a result of a mistake of member to be cancelled by Market Director (Manager) pursuant to subparagraph (b) of first paragraph of article 33 of the Exchange Regulation, <del>written</del> requests of both parties thereto are required to be submitted. Request of cancellation should be based on an acceptable reasoning. Reasons acceptable for cancellation of trades are listed below.</p> <p style="text-align: center;">...</p> <p>(2) Trade(s) of a member who files a request of cancellation due to at least one of the reasons listed in first paragraph and gets a <del>written</del> approval of counterparties of trade(s) may be cancelled by the Debt Securities Market Director pursuant to the provisions of article 33 of the Exchange Regulation <del>by using the “Transaction Cancellation Form” to be prepared and issued after submission to the Exchange of the member’s own request and the approvals of counterparty members in writing, in the format shown in Annex-2 attached hereto.</del> This cancellation is made public in the Public Disclosure Platform.</p>	<p><b>8.7.1 Cancellation of Trades Executed by a Mistake of Member</b></p> <p>(1) In order for a trade executed as a result of a mistake of member to be cancelled by Market Director (Manager) pursuant to subparagraph (b) of first paragraph of article 33 of the Exchange Regulation, requests of both parties thereto are required to be <b><u>electronically</u></b> submitted <b><u>to the Exchange by the authorised member representatives via trading system</u></b>. Request of cancellation should be based on an acceptable reasoning. Reasons acceptable for cancellation of trades are listed below.</p> <p style="text-align: center;">...</p> <p>(2) Trade(s) of a member who files a request of cancellation <b><u>electronically via trading system</u></b> due to at least one of the reasons listed in first paragraph and gets approval of counterparties of trade(s) <b><u>electronically via trading system</u></b> may be cancelled by the Debt Securities Market Director pursuant to the provisions of article 33 of the Exchange Regulation. <b><u>If trade cancel requests cannot be sent electronically in mandatory cases such as problems in remote access network or complications arising in Borsa İstanbul trading system, then trade cancel requests should be submitted by using the “Debt Securities Market Trade Cancellation Form” in writing, which is included in Annex-2.</u></b> This cancellation is made public in the Public Disclosure Platform.</p>								
<p><b>9.3.3 Validity Term and Size of Orders in Repo Market for Specified Securities</b></p> <p style="text-align: center;">...</p> <p>(2) Orders are submitted in the form of minimum order size and its multiples. Current minimum and maximum order sizes are as tabulated below:</p> <table border="1" data-bbox="181 1297 925 1366"> <thead> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>10.000</td> <td><del>20.000.000</del></td> </tr> </tbody> </table>	Minimum	Maximum	10.000	<del>20.000.000</del>	<p><b>9.3.3 Validity Term and Size of Orders in Repo Market for Specified Securities</b></p> <p style="text-align: center;">...</p> <p>(2) Orders are submitted in the form of minimum order size and its multiples. Current minimum and maximum order sizes are as tabulated below:</p> <table border="1" data-bbox="1135 1297 1879 1366"> <thead> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>10.000</td> <td><b><u>50.000.000</u></b></td> </tr> </tbody> </table>	Minimum	Maximum	10.000	<b><u>50.000.000</u></b>
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**ANNEX 2 – DEBT SECURITIES MARKET TRADE  
CANCELLATION FORM**

Deal No. (*)	
Transaction No. (Match Id) (*)	
Instrument Definition (Id) (*)	
Purchaser / Repo Member Code (*)	
Seller/Reverse Repo Member Code (*)	
Transaction Value Date (*)	
Cause of Cancellation (*)	
Purchaser / Repo Transaction Account (AFK)	
Seller / Reverse Repo Transaction Account AFK)	
Transaction Price / Rate	
Transaction Amount	

(\*) Mandatory Fields required to be filled in

~~The form given above is required to be printed on the firm's letterhead, and signed under name, surname and job title of duly authorized officer, and sent by email to the address of [bacancel@borsaistanbul.com](mailto:bacancel@borsaistanbul.com).~~

**Valid Causes of Cancellation**

Inadequate balance	Account code error
Price error	Rate error
Securities error	Amount error
Execution of reverse transaction	Value date error
Customer code error	

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Transaction Price / Rate	
Transaction Amount	

(\*) Mandatory Fields required to be filled in

**The Cancellation Form given above is required to be printed on the firm's letterhead, and signed under name, surname and job title of duly authorized officers and stamped by the member firm. Original copy of the Form should be sent to Borsa İstanbul correspondance unit and an electronic copy should be sent via email to the address of [bacancel@borsaistanbul.com](mailto:bacancel@borsaistanbul.com).**

**Valid Causes of Cancellation**

Inadequate balance	Account code error
Price error	Rate error
Securities error	Amount error
Execution of reverse transaction	Value date error
Customer code error	

## ANNEX 2: SWAP MARKET PROCEDURE AMENDMENTS COMPARISON TABLE

CURRENT REGULATION	AMENDED REGULATION
<p style="text-align: center;">...</p> <p>(2) In order for a trade executed erroneously due to a mistake of Member to be cancelled by Market Director (Manager) pursuant to subparagraph (b) of first paragraph of article 33 of the Exchange Regulation, <del>written</del> requests of both sides of the trade are required to be submitted <del>by using</del> “<del>ANNEX 2: Swap Market Trade Cancellation Form</del>”. A request of cancellation is acceptable only if and when a swap order for sale of foreign currency against Turkish Lira is given erroneously in lieu of a swap order for purchase of foreign currency against Turkish Lira or vice versa in Currency Swap Market, or a swap order for sale of precious metals against Turkish Lira or foreign currency is given erroneously in lieu of a swap order for purchase of precious metals against Turkish Lira or foreign currency or vice versa in Precious Metals Swap Market, or only in case of an acceptable excuse such as making an error of fact in starting value date, ending value date, swap point, exchange rate, currency amount, price of precious metal, quantity of precious metal or similar other order ingredients. Trade(s) of a member who files a request of cancellation and receives <del>written</del> consents of counterparties to trade or trades may be cancelled by the Debt Securities Market Director pursuant to the provisions of article 33 of the Exchange Regulation following delivery to the Exchange of its own request and the consents of counterparty members <del>in writing</del>. Such cancellation is announced in the Public Disclosure Platform.</p> <p style="text-align: center;">...</p>	<p style="text-align: center;">...</p> <p>(2) In order for a trade executed erroneously due to a mistake of Member to be cancelled by Market Director (Manager) pursuant to subparagraph (b) of first paragraph of article 33 of the Exchange Regulation, requests of both sides of the trade are required to be <b><u>electronically</u></b> submitted <b><u>to the Exchange by the authorised member representatives via trading system</u></b>. A request of cancellation is acceptable only if and when a swap order for sale of foreign currency against Turkish Lira is given erroneously in lieu of a swap order for purchase of foreign currency against Turkish Lira or vice versa in Currency Swap Market, or a swap order for sale of precious metals against Turkish Lira or foreign currency is given erroneously in lieu of a swap order for purchase of precious metals against Turkish Lira or foreign currency or vice versa in Precious Metals Swap Market, or only in case of an acceptable excuse such as making an error of fact in starting value date, ending value date, swap point, exchange rate, currency amount, price of precious metal, quantity of precious metal or similar other order ingredients. Trade(s) of a member who files a request of cancellation and receives consents of counterparties to trade or trades <b><u>electronically via trading system</u></b> may be cancelled by the Debt Securities Market Director pursuant to the provisions of article 33 of the Exchange Regulation following delivery to the Exchange of its own request and the consents of counterparty members. <b><u>If trade cancel requests cannot be sent electronically in mandatory cases such as problems in remote access network or complications arising in Borsa İstanbul trading system, then trade cancel requests should be submitted by using the “Swap Market Trade Cancellation Form” in writing, which is included in Annex-2.</u></b> Such cancellation is announced in the Public Disclosure Platform.</p> <p style="text-align: center;">...</p>