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**BORSA İSTANBUL A.Ş.**

# **PROCEDURE ON SWAP MARKET**

ISTANBUL – 2018

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**LIST OF INDEX**

1	PURPOSE.....	1
2	SCOPE.....	1
3	GROUND.....	1
4	DEFINITIONS AND ABBREVIATIONS .....	1
5	FIRMS ELIGIBLE FOR TRADING IN SWAP MARKET AND THEIR REPRESENTATIVES .....	2
6	SUB-MARKETS .....	2
7	GENERAL OPERATIONAL PRINCIPLES OF SWAP MARKET .....	3
7.1	OPERATIONS OF SWAP MARKET .....	3
7.2	TRADING HOURS .....	3
7.3	VALUE DATE .....	3
7.4	SUBMISSION AND MATCHING OF ORDERS .....	3
7.5	TYPES OF ORDER.....	4
7.6	VALIDITY, CHANGE AND CANCELLATION OF ORDERS .....	4
7.7	CANCELLATION AND RECTIFICATION OF TRADES .....	4
7.8	REGISTRATION OF PRICES AND TRADES, NOTIFICATION TO PARTIES, AND ANNOUNCEMENT .....	6
7.9	PUBLISHING ORDER AND TRADE INFORMATION .....	6
8	OPERATIONAL PRINCIPLES OF SUB-MARKETS .....	6
8.1	CURRENCY SWAP MARKET.....	6
8.1.1	Operations of Currency Swap Market .....	6
8.1.2	Submission, Priority and Matching of Orders in Currency Swap Market.....	7
8.1.3	Currency Swap Market Order Sizes .....	7
8.1.4	Swap Point and Exchange Rate Ticks Applicable in Orders.....	8
8.2	PRECIOUS METALS SWAP MARKET .....	8
8.2.1	Operations of Precious Metals Swap Market .....	8
8.2.2	Submission, Priority and Matching of Orders in Precious Metals Swap Market	8
8.2.3	Precious Metals Tradable in Precious Metals Swap Market .....	9
8.2.4	Precious Metals Swap Market Order Sizes .....	9
8.2.5	Swap Point and Precious Metal Price Ticks Applicable in Orders .....	9
9	RISK MANAGEMENT .....	9

10	SETTLEMENT AND DEFAULT PROCESSES .....	10
11	PRECIOUS METALS TRANSFER PRINCIPLES .....	10
12	EXCHANGE TRADING FEE .....	10
13	EFFECTIVE DATE .....	11
14	ENFORCEMENT.....	11
	ANNEX 1: Swap Trades Price and Quantity Entry Methods and Formulations Table .....	12
	ANNEX 2: Swap Market Trade Cancellation Form .....	13

## **1 PURPOSE**

(1) The purpose of this Procedure is to regulate and set down the procedures and principles of operations of Borsa İstanbul A.Ş. Swap Market.

## **2 SCOPE**

(1) This Procedure sets down the firms authorized to trade in Swap Market founded within Borsa İstanbul A.Ş. in order to enable the exchange of currencies with each other or with precious metals under certain predetermined terms and conditions, as well as the markets to be operated therein, and valid order and trading rules, and other operating principles.

## **3 GROUNDS**

(1) This Procedure is issued in reliance upon Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities promulgated in the Official Gazette edition 29150 on 19/10/2014, as well as upon Borsa İstanbul A.Ş. Directive on Swap Market.

## **4 DEFINITIONS AND ABBREVIATIONS**

(1) For the purposes and in the context of this Procedure:

- a) “Exchange” stands for Borsa İstanbul A.Ş.; and
- b) “Exchange Regulation” stands for Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities promulgated in the Official Gazette edition 29150 on 19/10/2014; and
- c) “Exchange Rate” refers to the exchange rate used in calculation of Turkish Lira obligation covered by settlement at the starting value date of currency swap, and determined by the trading sides; and
- ç) The “CEO” stands for Borsa İstanbul A.Ş. Chief Executive Officer; and
- d) “Executive Management” stands for Borsa İstanbul A.Ş. CEO or the relevant Executive Vice President; and
- e) “Precious Metals” refers to precious metals as defined with their standards in the Governmental Decree no. 32 About Protection of Value of Turkish Currency promulgated in the Official Gazette edition 20249 on 11/08/1989; and
- f) “Precious Metal Price” refers to the price used in calculation of settlement obligation in the currency that will be subject to trading at the starting value date of precious metal swap; and
- g) “Sub-market” refers to an electronic trading environment created in the Swap Market according to types, operational principles or other specifications of swaps traded therein; and (tn: *while stating a specific “sub-market”, the word “Market” is used rather than “sub-market” in the title. For instance, “Currency Swap Market” is used instead of “Currency Swap sub-market”*);

ğ) “Market” stands for Borsa İstanbul A.Ş. Swap Market; and

h) “Swap” refers the exchange of different currencies by the parties with each other or of precious metals with currencies within a certain time and under certain terms and conditions mutually agreed upon between them; and

ı) “Swap Point” refers to a value determined by counterparties to calculate end date exchange rate by taking into account the interest differences between currencies subject to swap and a value determined by counterparties to calculate end date price of precious metal in precious metal swaps; and

i) “Takasbank” stands for İstanbul Takas ve Saklama Bankası A.Ş. (Istanbul Settlement and Custody Bank); and

j) ) “CBRT” stands for Central Bank of the Republic of Türkiye (Türkiye Cumhuriyet Merkez Bankası A.Ş.); and

k) “Member” refers to a firm authorized to trade in Borsa İstanbul A.Ş. Swap Market; and

l) “Value Date” refers to starting and ending settlement dates of swaps executed in Borsa İstanbul A.Ş. Swap Market.

## **5 FIRMS ELIGIBLE FOR TRADING IN SWAP MARKET AND THEIR REPRESENTATIVES**

(1) Both investment firms and banks authorized to trade therein pursuant to the Exchange Regulation and other Exchange regulations pertaining thereto, and CBRT, are eligible for trading in the Swap Market. Intermediary institutions are eligible for trading only in Precious Metals Swap Market. Precious metals intermediary institutions which are not authorized by the Capital Markets Board may trade in the Precious Metals Swap Market only as customers of banks and intermediary institutions authorized to trade therein.

(2) Institutions not already having any custody account in Precious Metals and Diamond Market are required to open a custody account in accordance with the relevant regulations in order to trade in Precious Metals Swap Market.

(3) Personnel of institutions authorized to trade therein who meet the required conditions pursuant to the Exchange Regulation and other Exchange regulations pertaining thereto are duly authorized to act as member representatives in Swap Market.

## **6 SUB-MARKETS**

(1) The following sub-markets are operated within Swap Market:

a) Currency Swap Market

b) Precious Metals Swap Market

## **7 GENERAL OPERATIONAL PRINCIPLES OF SWAP MARKET**

### **7.1 OPERATIONS OF SWAP MARKET**

(1) Currency swaps aiming to exchange Turkish Lira and foreign currencies of United States Dollar or Euro with each other under the predetermined terms and conditions, and precious metals swaps aiming to exchange precious metals having the standards as fixed and determined in this Procedure and Turkish Lira, United States Dollar or Euro currencies with each other under the predetermined terms and conditions are executed in Swap Market.

(2) Institutions trading in Swap Market do not know each other at the time of trading. Members whose orders are converted into trades are not informed as to with which member's order their orders are matched thereinfor.

(3) Variation margin is calculated by revaluation of Takasbank during the term between starting and ending value dates of swap. Variation margin calculation method and other principles in connection therewith are determined by Takasbank.

### **7.2 TRADING HOURS**

(1) In Swap Market, orders with same starting value date are submitted and traded between 09.30 and 14.00 hours every weekday, while orders with future starting value date are submitted and traded between 09.30 and 17.30 hours every weekday.

(2) Orders may be submitted by CBRT to the system between 09.00 and 09.30 hours. Members, other than CBRT, are not allowed to submit orders to the system within that timeframe. Otherwise, orders submitted by members, other than CBRT, and trades executed in reliance upon such orders are cancelled by the Exchange.

### **7.3 VALUE DATE**

(1) In Swap Market, orders with same or one business day future value date may be submitted. Maximum term between starting and ending value dates of orders may be 365 days. If the settlement of relevant currency or precious metal subject to trades is not possible at the starting and/or ending value date, then, the starting and/or ending value date is deferred to the next business day.

### **7.4 SUBMISSION AND MATCHING OF ORDERS**

(1) Member representatives submit their orders via trading system terminals or remote access interface. If needed, member representatives may also submit their orders to trading system by calling the Exchange personnel through Swap Market contact number 212 298 22 22.

(2) In Swap Market, orders are matched by multiple price method.

(3) In Currency Swap Market, orders may be submitted only on behalf of portfolio account and on behalf of customers deemed appropriate by the Executive Management, while in Precious Metals Swap Market, orders may be submitted on behalf of portfolio, customer, investment trust and mutual fund accounts.

(4) In the case of an order entry in the account of customer, it is required to choose customer code identified for customers in “P/M Account” field in “Order Entry” window, and then, to insert in “Reference” field thereof national identity number for natural person customers who are citizens of the Republic of Türkiye, or passport number for natural person customers who are nationals of foreign countries, or tax identity number for legal entity customers.

### 7.5 TYPES OF ORDER

(1) Two types of orders, namely limit order and market order, may be submitted in the Swap Market.

(2) Limit orders are submitted by stating currency amount, swap point and exchange rate for currency swaps, and quantity of precious metal, swap point and price of precious metal for precious metal swaps.

(3) Market orders are submitted by stating only currency amount without reference to exchange rate and swap point for currency swaps, and by stating only quantity of precious metal without reference to swap point and price of precious metal for precious metal swaps. These orders may meet partially or fully with passive orders backlogged in the system. Remaining parts of an unfilled market order is automatically cancelled.

(4) Orders may further be submitted under the special conditions defined below for use together with limit order or market order.

a) Fill and kill order: The condition that the unmatched part of an order is to be cancelled as of the time the order is submitted.

(b) Fill or kill order: The condition that the order is to be filled completely. If not filled completely as of the time the order is submitted, order is fully cancelled.

### 7.6 VALIDITY, CHANGE AND CANCELLATION OF ORDERS

(1) Orders are valid for the day they are given. Unfilled orders and remaining parts of partially filled orders submitted to the Swap Market may be changed or cancelled. If orders with same starting value date submitted to the system are not executed, they are cancelled automatically by the system as of the deadline for submission of orders with same starting value date, while orders with future starting value date are, if not executed, cancelled automatically by the system as of the market closing time.

### 7.7 CANCELLATION AND RECTIFICATION OF TRADES

(1) Trades executed in the Swap Market may be cancelled within the frame of Article 33 of the Exchange Regulation.

(2) In order for a trade executed erroneously due to an error of Member to be cancelled by Market Director 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 electronically submitted to the Exchange by the authorised member representatives via trading system. 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 a valid reason 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 electronically via trading system 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. 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. Such cancellation is announced in the Public Disclosure Platform.

(3) If a Member submits an order by phone through a Market specialist:

a) A trade executed due to erroneous order entry to the system by a Market specialist is required to be objected within 15 minutes following execution of trade, or otherwise, trade will be deemed valid.

b) Orders submitted by Member representatives to the Swap Market by phone are entered into the system by a Market specialist after they are repeated, and after consent of the related Member representative is received therefor. In the case of an error made in the repetition by Market specialist, then, the error shall be corrected immediately by the related Member representative, or otherwise, as the erroneous repetition will be deemed to have been approved by the related Member representative, a probable objection against trade will not be accepted, and trade will be deemed valid. If an order is not repeated by the Market specialist, order submitted by the related Member representative will be valid, and be relied upon in assessment of objections thereto.

c) If an objection is found acceptable, the related trade is cancelled, and the parties to trade are informed thereabout. No compensation is made due to cancellation, and if the parties to trade incur any losses as a result of the cancelled trade, such losses are not compensated by the Exchange.

d) For trades executed in the name of a different member due to an error of a Market specialist, a compensatory action is not taken, however, trade is only completed with a member code change.

(4) Principles regarding trade rectification executed as a result of orders erroneously submitted by Member or Exchange personnel are determined by Takasbank.

(5) Trades may be cancelled or rectified within the operation hours applied by Takasbank. Cancellation or rectification requests after starting time of netting operations determined by Takasbank may not be accepted.



## **7.8 REGISTRATION OF PRICES AND TRADES, NOTIFICATION TO PARTIES, AND ANNOUNCEMENT**

(1) Information on prices and quantity of trades executed in the Swap Market is registered in the Exchange, and is announced in the Exchange Bulletin in the same day.

(2) Trades executed in the Swap Market are notified via electronic media to the parties to trade.

(3) A separate Exchange Bulletin is published for each market. The Exchange Bulletins indicate the lowest, highest and weighted average swap points registered in the Exchange, as well as exchange rate or precious metal price, trading amount, quantity, number of contracts/deals, and other information pertaining thereto.

(4) Trades executed by a single member by filling its own orders submitted to the trading system are not registered in the Exchange, and information on price and yield of these trades is not published in the bulletins, but information on trading value and number of contracts relating to these trades is added to grand totals.

## **7.9 PUBLISHING ORDER AND TRADE INFORMATION**

(1) Information on the best swap order for sale of foreign currency against Turkish Lira and the best swap order for purchase of foreign currency against Turkish Lira, and the best swap order for sale of precious metals against related currency and the best swap order for purchase of precious metals against related currency, and information on swap point, exchange rate, currency amount, price of precious metal, quantity of precious metal, and amount thereof, depending on type of trade, are shown concurrently on screens of trading system. Orders and trades may be individually inquired and searched on real time basis. Information on best bids and offers, and depth information on the basis of orders and prices may be reached in Market monitoring screens.

(2) Information on trades executed in the Swap Market, and order depth information relating to orders standing in the trading system, are published instantaneously or with delay in screens of member users linked to the system, and in platforms operated by data vendors contracted by the Exchange, and in other electronic media that may be deemed appropriate by the Exchange.

## **8 OPERATIONAL PRINCIPLES OF SUB-MARKETS**

### **8.1 CURRENCY SWAP MARKET**

#### **8.1.1 Operations of Currency Swap Market**

(1) In Currency Swap Market, swap transactions ensuring the exchange of Turkish Lira and United States Dollar, and Turkish Lira and Euro with each other under the predetermined terms and conditions are executed.

(2) At the starting value date of swap transaction, the party involved in the swap for sale of foreign currency against Turkish Lira performs its foreign currency obligation in the trading

amount, while the party involved in the swap for purchase of foreign currency against Turkish Lira performs its Turkish Lira obligation in the amount calculated by using the formulae given in “ANNEX 1: Swap Trades Price and Quantity Entry Methods and Formulations Table”, within the frame of procedures and principles determined by Takasbank.

(3) At the ending value date of swap transaction, the party purchasing foreign currency at the starting value date performs its foreign currency obligation in an amount equal to the amount of foreign currency received at the beginning, while the party purchasing Turkish Lira at the starting value date performs its Turkish Lira obligation in an amount equal to the amount calculated by using the formulae given in “ANNEX 1: Swap Trades Price and Quantity Entry Methods and Formulations Table”, within the frame of procedures and principles determined by Takasbank.

### **8.1.2 Submission, Priority and Matching of Orders in Currency Swap Market**

(1) Swap orders for sale of foreign currency against Turkish Lira or for purchase of foreign currency against Turkish Lira may be submitted to Currency Swap Market.

(2) Currency swap orders are submitted by stating the starting value date, ending value date, currency amount, swap point and exchange rate.

(3) In swap orders for sale of foreign currency against Turkish Lira, respectively orders with the highest swap point and the lowest exchange rate are prioritized, while in swap orders for purchase of foreign currency against Turkish Lira, respectively orders with the lowest swap point and the highest exchange rate are prioritized. Time priority rule is applied in orders with the same swap point and exchange rate.

Order loses its priority in case of changes in swap point and/or exchange rate and/or account information or in increase in currency amount thereof. However, changes in reference information and/or reduction in currency amount of order do not lead to loss of order priority.

(4) Swap orders for sale of foreign currency against Turkish Lira are matched with swap orders for purchase of foreign currency against Turkish Lira with the same or lower swap point and with the same or higher exchange rate, while swap orders for purchase of foreign currency against Turkish Lira are matched with swap orders for sale of foreign currency against Turkish Lira with the same or higher swap point and with the same or lower exchange rate. In such types of matching, swap point and exchange rate of the order previously entered into the system constitute the swap point and exchange rate of the transaction.

### **8.1.3 Currency Swap Market Order Sizes**

(1) In Currency Swap Market, orders may be submitted in amounts equal to 1 million USD or Euro or its multiples. The maximum order size that may be submitted at once is equal to 300 million USD or Euro.

#### **8.1.4 Swap Point and Exchange Rate Ticks Applicable in Orders**

- (1) In orders submitted in Currency Swap Market, a tick of 0.01 is applied for swap point, and a tick of 0.0001 is applied for exchange rate.
- (2) In orders submitted in Currency Swap Market, exchange rate must be within a price range of  $\pm 15\%$  of arithmetical average of foreign exchange buying and selling rates announced by CBRT. In case of need, by a decision of the CEO, these limits and/or the exchange rate based in application of these limits may be changed during the day.

### **8.2 PRECIOUS METALS SWAP MARKET**

#### **8.2.1 Operations of Precious Metals Swap Market**

- (1) In Precious Metals Swap Market, swap transactions ensuring the exchange of Turkish Lira, United States Dollar, and Euro currencies with precious metals having standards determined in this Procedure under the predetermined terms and conditions are executed.
- (2) At the starting value date of swap, the party involved in the swap for sale of precious metals against Turkish Lira or foreign currency performs its precious metal obligation in the trading amount, while the party involved in the swap for purchase of precious metals against Turkish Lira or foreign currency performs its Turkish Lira or foreign currency obligation in the amount calculated by using the formulae given in “ANNEX 1: Swap Trades Price and Quantity Entry Methods and Formulations Table”, within the frame of procedures and principles determined by Takasbank.
- (3) At the ending value date of swap, the party purchasing precious metals at the starting value date performs its precious metal obligation in an amount equal to the quantity of precious metals received at the beginning, while the party purchasing Turkish Lira or foreign currency at the starting value date performs its Turkish Lira or foreign currency obligation in an amount equal to the amount calculated by using the formulae given in “ANNEX 1: Swap Trades Price and Quantity Entry Methods and Formulations Table”, within the frame of procedures and principles determined by Takasbank.

#### **8.2.2 Submission, Priority and Matching of Orders in Precious Metals Swap Market**

- (1) Swap orders for sale of precious metals against Turkish Lira or United States Dollar or Euro currency and swap orders for purchase of precious metals against Turkish Lira or United States Dollar or Euro currency may be submitted to Precious Metals Swap Market.
- (2) Swap orders are submitted by stating the starting value date, ending value date, quantity of precious metals, swap point and price of precious metals. Orders may be submitted also with a negative swap point in precious metals swap market. Price and quantity entry methods specified in “ANNEX 1: Swap Trades Price and Quantity Entry Methods and Formulations Table” are used in submission of price and quantity of precious metal.
- (3) In swap orders for sale of precious metals against Turkish Lira or foreign currency, respectively orders with the highest swap point and the lowest price of precious metals are

prioritized, while in swap orders for purchase of precious metals against Turkish Lira or foreign currency, respectively orders with the lowest swap point and the highest price of precious metals are prioritized. Time priority rule is applied in orders with the same swap point and price of precious metals.

Order loses its priority in case of changes in swap point and/or precious metal price and/or account information or in increase in quantity of precious metals thereof. However, changes in reference information and/or reduction in quantity of precious metals of order do not lead to loss of priority of order.

(4) Swap orders for sale of precious metals against Turkish Lira or foreign currency are matched with swap orders for purchase of precious metals against Turkish Lira or foreign currency with the same or lower swap point and with the same or higher price of precious metals, while swap orders for purchase of precious metals against Turkish Lira or foreign currency are matched with swap orders for sale of precious metals against Turkish Lira or foreign currency with the same or higher swap point and with the same or lower price of precious metals. In such types of matching, swap point and precious metal price of the order previously entered into the system constitute the swap point and precious metal price of the transaction.

### **8.2.3 Precious Metals Tradable in Precious Metals Swap Market**

(1) In Precious Metals Swap Market, one kilobar gold of 995/1000 purity grade produced by gold refineries included in “Gold Delivery List” published by London Bullion Market Association (in-LBMA) may be traded in swaps.

### **8.2.4 Precious Metals Swap Market Order Sizes**

(1) In Precious Metals Swap Market, orders may be submitted in amounts equal to 1 kilobar gold or its multiples. The maximum order size that may be submitted at once is equal to 100 kilobar gold.

### **8.2.5 Swap Point and Precious Metal Price Ticks Applicable in Orders**

(1) Ticks of 0.01 are to be applied for swap point and precious metal price in orders submitted in Precious Metals Swap Market.

(2) In orders submitted in Precious Metals Swap Market, precious metal price must be within a price range of  $\pm 15\%$  of weighted average price announced by Precious Metals and Stones Market of the Exchange. In case of need, by a decision of the CEO, these limits and/or the precious metal price based in application of these limits may be changed during the day.

## **9 RISK MANAGEMENT**

(1) Limitations on capacity, quantity and/or amount may be imposed beforehand on tradable capital market instruments, orders submitted, and trades executed, with a view to keeping under control the probable risks that may arise after execution of trade in Swap Market. Margin requirement may be imposed on the basis of orders and trades. The Executive Management may ex officio change the limits identified in risk criteria on the basis of members, users and/or capital market instruments upon occurrence of extraordinary situations in market or if and when deemed necessary providing that it is justified in writing.

For pre-trade risk management, the principles set down in Annex 5 – Pre-trade Risk Management Application of Borsa İstanbul A.Ş. Procedure on Debt Securities Market are applicable.

(2) Risk management principles relating to executed trades are determined and applied by Takasbank.

### **10 SETTLEMENT AND DEFAULT PROCESSES**

(1) Principles of performing settlement obligations arising out of trades executed in Swap Market, and principles and procedures applicable in case of defaults caused due to failure in performing settlement obligations partially or fully within the established timeframe and by the methods specified in the applicable laws and regulations are determined by Takasbank.

### **11 PRECIOUS METALS TRANSFER PRINCIPLES**

(1) For transfers needed for settlement between Precious Metals Custodian Vault (“Vault”) and Takasbank, both Swap Pool Accounts opened in Precious Metals Swap Market sub-accounts, and Takasbank Pool Accounts are used. Transfers between these pool accounts are executed by means of electronic instructions sent by Takasbank. “Vault Transfers” between member accounts and pool account are realized by Precious Metals Swap Market in line with instructions of the related member.

(2) On the Vault side, the precious metals to be traded in Precious Metals Swap Market are kept in the relevant pool account. Entry into and exit from this account through member accounts are realized only by means of method of transfer by using (registered) precious metals previously traded in the Exchange, and this account is not open for direct entry or exit. In these accounts, information on precious metals “Without Blocking” and “With Blocking” is kept separately for each member on the basis of quantity (kg) as “unallocated”. Default proceedings are conducted through separate accounts opened by the Exchange in accordance with pertinent regulations of Takasbank.

(3) Entries of precious metals from member, fund and customer accounts to swap pool market are subject to a transfer commission of 0.4 per ten thousands, while entries of precious metals from swap pool market to member, fund and customer accounts, and entries and exits of precious metals into/from swap pool accounts under Takasbank are not subject to any transfer commission.

(4) Monthly custody commissions are calculated over member and Takasbank accounts by using the then-current rates in Precious Metals Market. Commissions charged over transfers from fund and customer accounts of members, and custody commissions charged for precious metals kept in fund and customer accounts are reflected onto the member holding the fund and customer.

(5) Transfers of customer and fund transactions are executed through the relevant member accounts.

### **12 EXCHANGE TRADING FEE**

(1) Exchange trading fee to be charged over trades in Swap Market is calculated by using the following formula: “Turkish Lira Amount at the Starting Value Date of Swap x 0.005

per Ten Thousands x Number of Calendar Days Between Starting and Ending Value Dates of Swap”.

Exchange trading fee calculated as above is collected separately from each of the parties to the relevant trade.

In swaps for purchase or sale of precious metals against foreign currency, “Turkish Lira Amount at the Starting Value Date of Swap” is calculated by converting the foreign currency amount as of the starting value date of swap over the foreign exchange buying rate recently published by the Central Bank of the Republic of Türkiye in the Official Gazette of the Republic of Türkiye as of the trading day.

(2) The exchange fee is applied as “0” (zero) for the transactions executed by central clearing institutions at Swap Market, which are providing central counterparty service at this market, for the purpose of investing own cash resources, cash collaterals deposited to itself as part of providing service as central clearing institution for all markets and cash guarantee fund contributions.

### **13 EFFECTIVE DATE**

(1) This Procedure shall become effective as of October 1<sup>st</sup>, 2018.

### **14 ENFORCEMENT**

(1) The provisions of this Procedure shall be enforced and executed by the CEO.

**ANNEX 1: Swap Trades Price and Quantity Entry Methods and Formulations Table**

	<b>Price Entry Method</b>	<b>Quantity Entry Method</b>	<b>V1 Amount*</b>	<b>V2 Price**</b>	<b>V2 Amount**</b>
<b>Currency Swaps</b>	Exchange Rate	Currency Amount	V1 price x trading quantity ***	V1 price + (swap point / 10,000)	V2 price x trading quantity
<b>Swaps of Gold of 0.995 Purity Grade Against TL</b>	TL price of 1 kg gold of 1000/1000 purity grade	Multiples of 1 kg gold	V1 price x trading quantity x 0.995	V1 price + swap point	V2 price x trading quantity x 0.995
<b>Swaps of Gold of 0.995 Purity Grade Against Foreign Currency</b>	Price in foreign currency of 1 ons gold of 1000/1000 purity grade	Multiples of 1 kg gold	V1 price x trading quantity x 0.995 x (1000/31.1034768)	V1 price + (swap point / 10,000)	V2 price x trading quantity x 0.995 x (1000/31.1034768)

\* V1 : Starting value date

\*\* V2 : Ending value date

\*\*\* V1 Price : Order entry price as at starting value date of trade

**ANNEX 2: Swap Market Trade Cancellation Form\***

<b>Trade No.</b>	
<b>Description of Instrument</b>	
<b>Trading Hour</b>	
<b>Trading Date</b>	
<b>Member Code</b>	
<b>Member Trading Account</b>	
<b>Counterparty Member Code</b>	
<b>Counterparty Member Trading Account</b>	
<b>Swap Point of Trade</b>	
<b>Trading Quantity</b>	
<b>Trading Value Date</b>	
<b>Cause of Cancellation</b>	

Name & Surname and  
Position of Authorized  
Person

Name & Surname and  
Position of Authorized  
Person

\* The “Trade Cancellation Form” given above is required to be printed on letterhead of the institution, and be signed by authorized signatories of member, and be sealed by a common seal of the institution. Original copy of this form is required to be delivered to Borsa İstanbul document registry office, and a copy of it is required to be sent by e-mail to the address of [bacancel@borsaistanbul.com](mailto:bacancel@borsaistanbul.com).