

## Unofficial Translation

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Document	Type	Announcement
	No	2021/15
	Subject	About the Amendments Regarding the Trading Principals of Equity Market
	Approval Date	05/03/2021
	Prepared by	Equity Market
	Distribution	Equity Market Members

To whom it may concern,

With the Communiqué (Serial: V No: 137) on Amending the Communiqué on Margin-Trading, Short Sale and Borrowing and Lending Transactions of Capital Market Instruments, published in the Official Gazette dated 05/03/2021 and numbered 31414, it is decided that, “*Equities will be accepted as margin at the rates specified in the relevant regulations of Borsa İstanbul A.Ş.*” and “*The open clearing position of a customer that may occur as a result of purchasing transaction at a certain time, will be determined by the relevant regulations of Borsa İstanbul A.Ş. on a capital market instrument or market basis.*” In accordance with the decisions of Capital Markets Board (Board) dated 11/02/2021 and Borsa İstanbul A.Ş. Board of Directors dated 02/03/2021, in order to ensure the integrity of the regulations regarding the trading principles in the submarkets of Equity Market, the following amendments have been made in the Equity Market Directive and the Market Procedure, effective as of 12/03/2021.

With the stated amendment of the Communiqué, the references to the general provisions for "Margin Ratio" and "Open Clearing Position/Margin Ratio" have been removed for the equities in BIST Stars, in the Equity Market Directive and Equity Market Procedure. For the equities in the BIST Stars Market, the "Margin Ratio" has been determined as 90%, and the "Open Clearing Position/Margin Ratio" as 20%.

In addition, the following issues have been added as separate paragraphs to the relevant articles of the Equity Market Directive and the Equity Market Procedure:

- In the regulations of the Board regarding the margin-trading and short sale, the provisions of ability to accept buy orders without requiring any collateral within the exceptions determined by taking into account the assets and solvency of the customers, are only applicable to the equities in the BIST Stars. The provisions decided by the Board on the basis of investor, market segment and equity are reserved.
- For the transactions related to the collective investment institutions and pension funds that are subject to the Capital Market Law; in accordance with the regulations of the Board regarding margin-trading and short sale, within the scope of exceptions determined by taking into account the assets and solvency of the customer, provisions of ability to accept buy orders without requiring any collateral may also be applicable for the equities in the BIST Main Market.

The updated version of the Equity Market Directive and the Equity Market Procedure can be accessed on the corporate website of our Borsa İstanbul as of 12/03/2021.

Kindly submitted for your information.