

### AMENDMENTS TO MARGIN TRADING, SHORT SELLING AND SECURITIES LENDING AND BORROWING RULES

**The rules applicable to margin trading, short selling and securities lending and borrowing were amended by Capital Markets Board of Turkey on 5 March 2021.**

The Communiqué (Serial: V, No: 137) Amending the Communiqué on Margin Trading, Short Selling and Lending and Borrowing of Capital Market Instruments (Serial: V, No: 65) (“**Communiqué**”) adopted by Capital Markets Board of Turkey (“**CMB**”) was published in the Official Gazette dated 5 March 2021 and numbered 31414. The Communiqué has brought the below amendments effective as of 12 March 2021:

- a) The obligation to maintain net assets in the amount of at least 20% (twenty percent) of the possible open clearing positions was amended. With the amendment, the possible open clearing positions are now determined in accordance with the regulations of Borsa Istanbul A.Ş. (“**BIST**”) with respect to capital market instruments and markets. Further to this, CMB is authorized to determine and amend the ratio of open clearing positions for capital market instruments and markets.
- b) A new rule brought with the Communiqué allows use of the cash proceeds from the sale of shares subject to gross settlement for the fulfillment of settlement obligations regarding shares subject to net settlement and vice versa. However, the cash proceeds from the sale of shares subject to gross settlement may not be used for the settlement obligations regarding other shares subject to gross settlement.

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- c) The scope of collaterals available for the transactions conducted under the Communiqué (Serial: V, No: 65) is expanded and now includes participation shares of investment funds and exchange traded funds. The Communiqué also provides the rules for the valuation of the new collateral types.
- d) The sale proceeds of the shares including the ones of which the equity rate is determined as zero pursuant to the regulations of BIST or which are subject to gross settlement, may now be included in the equity amount based on its cash value.
- e) For the transactions subject to gross settlement, the authorized institution (*i.e. the investment institution providing brokerage services for the transactions*) and the client are liable for making available the sufficient cash amount on the settlement date.

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