

CSDs: CRA (Turkey)

Date: 10 May 2012

SMI Markets: Turkey

CMIRR Markets: Turkey

Takasbank to Provide CCP Services for ISE Equities Market

Takasbank (clearing house and cash settlement agent for the ISE transactions) is working with the Istanbul Stock Exchange (ISE) to provide central counterparty (CCP) services for the ISE equities market by the end of 2013. This will be possible after the new Turkish Capital Market Law comes in effect in the second half of 2012. Please note that Takasbank already provides CCP services for TURKDEX (Turkish derivatives exchange).

CSD Risk Impact

CRA (Turkey)

CSD Rating: A

CSD Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = A

Flash Impact = Positive

The introduction of CCP for the ISE equities market is expected to reduce counterparty risk exposures through stronger risk management procedures. A comprehensive risk analysis will be undertaken when more details become available.

Market Information Impact

Turkey

This information affects the data contained in the Settlement and Local Market Administrative Organisations sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Turkey

Market Rating: A

Market Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = A+

Flash Impact = Positive

The introduction of CCP for the ISE equities market is expected to reduce counterparty risk exposures through stronger risk management procedures. A comprehensive risk analysis will be undertaken when more details become available.

For further information contact:

Ana Giraldo - Americas and Eurasia

Barry Morales - Asia Pacific

Guillaume Viteau - Western Europe (incl. EU)

Sinang Chrea - Africa, Middle East

Tel. +44 (0)20 8600 2300 | Fax. +44 (0)20 8741 7468

Email: cmiqueries@thomasmurray.com

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