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*Official Gazette dated 28/05/2016, numbered 29725*

**From the Energy Market Regulatory Authority:**

**BOARD DECISION**

**Decision No:** 6282-3

**Decision Date:** 13/05/2016

In the Energy Market Regulatory Board meeting dated 13 May 2016, it has been resolved to approve the attached "Collateral Procedures and Principles" and to publish these Procedures and Principles in the Official Gazette.

**ANNEX-1**

**COLLATERAL PROCEDURES AND PRINCIPLES NO. 6282-3**

**Purpose**

**ARTICLE 1 -** (1) The purpose of these Procedures and Principles is to designate the applicable collateral procedures and principles in order to manage the risks of the Market Operator and to secure other market participants in the event that market participants operating in the organized wholesale electricity markets are unable to fulfill their obligations regarding the market.

**Scope**

**ARTICLE 2 -** (1)<sup>1</sup> These Procedures and Principles cover the procedures and principles regarding the collateral that must be provided by market participants in relation to the day-ahead market, the intraday market, the balancing power market and the financial settlement transactions.

**Legal basis**

**ARTICLE 3 -** (1) These Procedures and Principles have been prepared based on the Electricity Market Balancing and Settlement Regulation.

**Definitions**

**ARTICLE 4 -** (1) The following definitions shall be ascribed to the terms used in these Procedures and Principles:

a)<sup>2</sup>

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<sup>1</sup> Amended pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

<sup>2</sup> Repealed pursuant to the Regulation published in the Official Gazette dated 17 November 2018 and numbered 30598.

b)<sup>3</sup> **Initial margin:** The collateral amount required to be offered by the market participants in order to complete their registrations as legal entities;

c)<sup>4</sup> **Additional collateral:** The sum of the collateral amount calculated if it is determined as a result of the relevant risk assessment activities that a market participant's total risk arising from the activities anticipated to be reflected in the settlement account has increased for the billing periods before the invoice due date and the collateral amount calculated in relation to the imbalance volume resulting from the monthly settlement notifications;

ç)<sup>5</sup> **Total collateral amount:** The sum of the initial margin, the collateral amount required to be provided by a market participant in relation to its day-ahead market and intraday market activities in accordance with the provisions of the Collateral Calculation Method and the additional collateral amount.

(2) Other terms and concepts mentioned but not defined in these Procedures and Principles shall bear the meanings and scope attributed to them under the relevant legislation.

### **Responsibilities of the Market Operator**

**ARTICLE 5 -** (1) The Market Operator shall be responsible for the following:

a) Designating the initial margin amount to be used in collateral calculations on a participant basis;

b)<sup>6</sup>

c)<sup>7</sup> In the event that the total collateral amount provided by a market participant for its market activities falls below the required level, making a margin call via the MMS and/or through the central settlement institution with respect to the total collateral amount required to be provided by the relevant market participant.

### **Principles regarding collateral increase**

**ARTICLE 6 -** (1) The Market Operator shall request an increase in the provided collateral amount in the following cases:

a) Registration of a new settlement draw/supply unit;

b) Inclusion of a new market participant to a balancing responsible group;

c) Change in the installed capacity of a market participant holding a generation or Organized Industrial Zone (OIZ) generation license;

ç)<sup>8</sup> Increase in purchase amounts compared to historical habits in the day-ahead market and/or intraday market;

d) The collateral requirement calculated according to the results of imbalance settlement being higher than the requirement calculated in the previous billing period;

e)<sup>9</sup> The anticipation that the market participant's risk cannot be covered by the existing collateral amount due to determination of a constant increase in the total costs anticipated to be

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<sup>3</sup> Amended pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

<sup>4</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>5</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>6</sup> Repealed pursuant to the Regulation published in the Official Gazette dated 17 November 2018 and numbered 30598.

<sup>7</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>8</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>9</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

reflected to the participant's settlement account as a result of the relevant market monitoring activities for the billing periods before the invoice due date.

### **Collateral transactions process**

**ARTICLE 7 -** (1)<sup>10</sup> The Market Operator shall make the necessary calculations regarding the collateral amounts to be offered on a participant basis and inform the market participants and the central settlement institution on a participant basis each business day until 14:30.

(2)<sup>11</sup> The central settlement institution, to which collateral information is provided on a participant basis, shall monitor the required collateral amounts.

(3)<sup>12</sup> For collateral controls performed at 11:00 each business day, market participants shall submit their letters of guarantee to the Market Operator until 10:30, and collaterals other than letters of guarantee to the central settlement institution until 11:00. For collateral controls performed at 17:00 each business day, market participants shall submit their letters of guarantee to the Market Operator until 16:30, and collaterals other than letters of guarantee to the central settlement institution until 17:00.

(4)<sup>13</sup> For the collateral controls performed at 11:00 every business day for the day-ahead market and the intraday market, the total collateral amount calculated according to the Collateral Calculation Method within the scope of the first paragraph of this Article on the previous business day shall be taken into consideration.

(5)<sup>14</sup> The Market Operator shall inform the central settlement institution, on a participant basis, with respect to the amount of letters of guarantee submitted to it until 10:30 each business day until 11:00 at the latest, and the amount of letters of guarantee submitted to it until 16:30 each business day until 17:00 at the latest.

(6)<sup>15</sup> The central settlement institution shall inform the Market Operator on the collateral amount provided by the market participants on a participant basis at 11:00 and 17:00 each business day.

(7)<sup>16</sup> Following the advance payments within the scope of the day-ahead market and the intraday market activities, in the event that the total collateral amount provided by a market participant falls below the required level, the central settlement institution shall make a margin call to the relevant market participant for the completion of the total collateral until 16:00 at the latest.

(8)<sup>17</sup> A market participant to whom a margin call is made shall provide its total collateral to the central settlement institution and/or the Market Operator, depending on the type of collateral, in order to continue its relevant market activities.

(9)<sup>18</sup> With regard to the day-ahead market, the Market Operator shall carry out two collateral controls at 11:00 and 17:00 respectively on the business day before a weekend and/or

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<sup>10</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>11</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>12</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>13</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>14</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>15</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>16</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>17</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>18</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

an official holiday. For the collateral control to be carried out at 17:00, the total collateral amount required to be submitted as calculated on the same day by the Market Operator in accordance with the Collateral Calculation Method within the scope of the first paragraph of this Article and published to the MMS and/or by the central settlement institution shall be taken into consideration.

a) In order for the offers made by the market participants to the day-ahead market for the first day of a weekend or an official holiday to be evaluated, the market participants shall complete their total collateral by submitting letters of guarantee until 10:30 and the collaterals other than letters of guarantee until 11:00 at the latest on the business day before the relevant weekend or official holiday.

b)<sup>19</sup> In order for the offers made by the market participants to the day-ahead market for the second and following days of a weekend or an official holiday and the first business day after a weekend or an official holiday to be evaluated, the market participants shall complete their total collateral by submitting letters of guarantee until 16:30 and collaterals other than letters of guarantee until 17:00 at the latest before the collateral control to be carried out at 17:00 on the business day before the relevant weekend or the official holiday.

(10)<sup>20</sup> The following shall apply regarding the intraday market;

a) The collateral controls shall be carried out by the Market Operator twice on each business day, at 11:00 and 17:00.

b)<sup>21</sup> In order to continue their intraday market activities as of 17:00, market participants shall complete their total collateral amount required to be submitted, as calculated on the same day by the Market Operator in accordance with the Collateral Calculation Method within the scope of the first paragraph of this Article and published to the MMS and/or by the central settlement institution, within the period specified for the collateral control carried out at 17:00 within the scope of the third paragraph of this Article.

c)<sup>22</sup> In the event that market participants who are deemed unable to participate in the intraday market due to insufficiency of collateral provided by them as of 17:00 complete their total required collateral within the period specified for the collateral control carried out at 11:00 on the following business day within the scope of the third paragraph of this Article, they shall be permitted to continue their intraday market activities as of 11:00.

ç) In the event that a market participant's collaterals are not deemed to be sufficient in the collateral controls carried out at the specified hours, the relevant participant's unmatched offers shall be canceled and it shall not be permitted to make new offers.

d)<sup>23</sup> In order to continue their intraday market activities during a weekend or on an official holiday, market participants shall complete their total collateral by submitting letters of guarantee until 16:30 at the latest on the business day before the relevant weekend or official holiday, and the collaterals other than letters of guarantee until 17:00.

(11) The following shall apply regarding bilateral agreements:

a) In the event that the collateral levels of market participants do not meet the total collateral amount they are required to offer at a collateral control carried out at 11:00 on any

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<sup>19</sup> Amended pursuant to the Regulation published in the Official Gazette dated 17 November 2018 and numbered 30598.

<sup>20</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>21</sup> Amended pursuant to the Regulation published in the Official Gazette dated 17 November 2018 and numbered 30598.

<sup>22</sup> Amended pursuant to the Regulation published in the Official Gazette dated 17 November 2018 and numbered 30598.

<sup>23</sup> Amended pursuant to the Regulation published in the Official Gazette dated 17 November 2018 and numbered 30598.

business day, the market participants shall not be allowed to make a bilateral agreement settlement notification in their capacity as seller, the bilateral agreement notifications made for forward-looking sales shall be canceled and the relevant parties shall be informed via the MMS.

b)<sup>24</sup> In the event that the collateral levels of market participants do not meet the total collateral amount they are required to offer in the collateral control carried out at 17.00 on the business day before a weekend and/or an official holiday, as calculated according to the Collateral Calculation Method within the scope of the first paragraph of this Article and published to the MMS and/or published by the central settlement institution, the market participant shall not be allowed to make a settlement bilateral agreement notification for forward-looking sales from the second day of the relevant weekend or official holiday, including the second day, the bilateral agreement notifications made for forward-looking sales shall be canceled and the relevant parties shall be informed via the MMS.

c) The market participants who meet their required total collateral amounts in the collateral control carried out at 17:00 on the business day before a weekend and/or an official holiday shall be permitted to make bilateral agreement settlement notifications for forward-looking sales following the second day of the weekend or official holiday, including the second day.

ç)<sup>25</sup> Market participants who have been prohibited from making bilateral agreement settlement notifications for forward-looking sales shall be allowed to make bilateral agreement settlement notifications for forward-looking sales if their collateral levels meet their required total collateral amounts in the collateral control carried out at 11:00 on the following business days.

#### **Assets eligible to be accepted as collateral**

**ARTICLE 8 -** (1) Assets which are eligible to be accepted as collateral are as follows:

a) Turkish Lira;

b) Foreign currency (US dollar or Euro);

c) Final and irrevocable letters of guarantee in Turkish Liras or foreign currency (US dollar or Euro), which have been issued by banks subject to banking regulations and operating in Turkey;

ç) Final and irrevocable letters of guarantee in Turkish Liras or foreign currency (US dollar or Euro) issued by banks subject to banking regulations upon the counter guarantee of foreign banks permitted to operate in Turkey subject to banking regulations and banks or similar credit institutions operating outside Turkey;

d)<sup>26</sup> Bearer Government Debt Securities issued by the Ministry of Treasury and Finance of the Republic of Turkey;

e)<sup>27</sup> Eurobonds issued by the Ministry of Treasury and Finance of the Republic of Turkey.

(2)<sup>28</sup> When calculating the TL equivalents of collaterals, the CBRT foreign exchange buying rate shall be used for foreign currency cash guarantees and foreign exchange letters of

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<sup>24</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>25</sup> Inserted pursuant to the Regulation published in the Official Gazette dated 28 April 2017 numbered 30051.

<sup>26</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>27</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>28</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

guarantee, indicative prices published in the Official Gazette by the CBRT shall be used for the Government Debt Securities issued by the Ministry of Treasury and Finance of the Republic of Turkey and prices determined by the central settlement institution shall be used for Eurobonds issued by the Ministry of Treasury and Finance of the Republic of Turkey.

(3)<sup>29</sup>

(4)<sup>30</sup> Market participants can provide their required collateral amount with only one or multiple of the eligible assets specified in the first paragraph of this Article.

(5)<sup>31</sup> Excluding TRY in cash and letters of guarantee in TRY, a valuation coefficient shall be applied to eligible assets. The valuation coefficient to be applied within the scope of this this Procedures and Principles shall be determined by the Market Operator in line with the opinion of the central settlement institution with regard to the valuation coefficients applied in similar markets, and announced to the market participants via the MMS.

(6) All costs related to the collaterals shall be covered by the relevant market participant.

(7)<sup>32</sup> Market participants shall be obliged to provide the letters of guarantee to be submitted under the subparagraphs (c) and (ç) of the first paragraph in accordance with the format determined by the Market Operator.

#### **General principles of initial margin control**

**ARTICLE 9<sup>33</sup>** – (1) The initial margin required to be provided by the market participants shall be determined by the Market Operator within the framework of the Collateral Calculation Method, and shall be published via the MMS at the latest one month before the validity date of the relevant amounts.

(2)<sup>34</sup> In case of a change in the installed power of a market participant that is operational, the initial margin required to be provided by the relevant market participant shall be recalculated by the Market Operator according to the latest installed power amount. The Market Operator shall inform the relevant market participant about the required initial margin due to this variation via the MMS until 16:00 at the latest on the business day following the approval date of the variation due to the power increase via the MMS.

(3)<sup>35</sup>

(4) The legal entity registration applications of market participant candidates who have not provided their initial margin shall not be approved through the MMS.

#### **General principles of collateral control in the day-ahead market and the intraday market**

**ARTICLE 10 - (1)<sup>36</sup>** In order for the Market Operator to be able to accept offers submitted by a day-ahead market and/or intraday market participant with respect to its market activities, the collateral amount submitted by the relevant market participant for that day must be greater than or equal to the total collateral amount required from that market participant.

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<sup>29</sup> Repealed pursuant to the Regulation published in the Official Gazette dated 17 November 2018 and numbered 30598.

<sup>30</sup> Amended pursuant to the Regulation published in the Official Gazette dated 17 November 2018 and numbered 30598.

<sup>31</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>32</sup> Inserted pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>33</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>34</sup> Amended pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

<sup>35</sup> Repealed pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

<sup>36</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

### **General principles of additional collateral control**

**ARTICLE 11 – (1)**<sup>37</sup> Following the publication of settlement notifications, the collateral amount calculated in relation to the imbalance amounts resulting from monthly settlement notifications shall be notified by the Market Operator via the MMS. The notified collateral amount shall be used in the total collateral calculations to be made as of the third business day after the invoice notification date.

(2)<sup>38</sup> In the event it is determined as a result of relevant risk assessment activities that the total risk of a market participant arising from its activities anticipated to be reflected in the settlement account has changed for billing periods preceding the invoice due date, the participant shall be informed via the MMS in accordance with the Collateral Calculation Method. The notified collateral amount shall be used in the total collateral calculations to be made on the notification date, which shall be a business day.

(3)<sup>39</sup> The collateral amount informed in accordance with the provisions of the first and/or second paragraph shall be used in the total collateral calculation of the market participant for the relevant day.

(4)<sup>40</sup> In the event that the collateral levels of market participants do not meet their required additional collateral amount in the collateral control carried out at 11:00 for three consecutive business days, the following process shall be followed with respect to the participants:

a)<sup>41</sup>

b)<sup>42</sup> The records of all eligible consumers registered in the MMS in the name of the market participant shall be deleted effective from the billing period in which the total collateral calculation is made for the first business day when the collateral level of the participant does not meet the additional collateral amount required to be provided by 11:00. TEİAŞ, the relevant distribution license holder OIZ or the relevant distribution company shall be informed by the Market Operator, who in turn shall inform the relevant assigned supply company and the market participant supplying energy to the relevant distribution license holder OIZ holding a distribution license on the same day, and the eligible consumers within two business days. Regarding all settlement supply/draw units in the portfolio of the market participant, excluding eligible individual consumers and captive consumers to whom the relevant distribution company provides energy, the Market Operator shall inform the relevant distribution company, the relevant distribution license holder OIZ and TEİAŞ, depending on the system connection status, in order to disconnect the relevant participant from the system.

c)<sup>43</sup> With regard to the eligible consumers in the portfolio of the sanctioned market participant, the amount of energy received as an imbalance by the assigned supply company due to the withdrawals made by eligible consumers in the relevant portfolio of the assigned supply company and the market participant who supplies energy to the relevant distribution

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<sup>37</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>38</sup> Amended pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

<sup>39</sup> Amended pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

<sup>40</sup> Amended pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

<sup>41</sup> Repealed pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

<sup>42</sup> Amended pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

<sup>43</sup> Amended pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

license holder OIZ shall be evaluated over the market clearing system day-ahead price for the settlement periods determined from the beginning of the relevant month up to and including the second business day following the notification by the Market Operator to the relevant parties and the distribution company.

ç)<sup>44</sup> In the event that the market participant is the balancing responsible party of a balancing responsible group, the balancing responsible group shall be distributed in a manner that will be valid from the billing period in which the participant's total collateral amount is calculated for the first business day when the collateral level fails to meet the additional collateral amount required to be provided by 11:00. The additional collateral amount shall be calculated according to the new circumstances for the market participants in the distributed balancing responsible group and the balancing responsible party, and this amount shall be used in the first total collateral calculation to be made after the calculation. For the relevant balancing responsible party, the higher of the additional collateral amount calculated according to the new circumstances and the additional collateral amount that the balancing responsible group should have had at 11:00 on the day of its distribution shall be used in the total collateral calculation. The comparison of the additional collateral amounts shall continue until the business day following the invoice due date of the settlement notification based on the first invoice to be published.

d)<sup>45</sup>

e)<sup>46</sup> Eligible consumer demands made by a market participant for all billing periods following the first billing period in which eligible consumer records are deleted within the scope of subparagraph (b) and for which the eligible consumer lists have not been finalized shall be canceled. The market participant shall not be allowed to make an eligible consumer request for the period when the collateral level is below the amount of collateral it has to offer.

f)<sup>47</sup> All market participants shall be informed via the MMS about the market participant to whom the relevant processes are applied within the scope of this paragraph.

g)<sup>48</sup> Net position increasing transactions in the power futures market shall not be permitted.

(5) In the event that any market participant is included in a balancing responsible group, the balancing responsible party, which has undertaken the balancing responsibility on behalf of the balancing responsible group shall undertake the collateral obligations regarding the imbalances of the relevant market participant.

(6)<sup>49</sup> In case of a change in the risk coefficient value included in the Collateral Calculation Method, the Market Operator shall publish the new risk coefficient via the MMS one month prior to the validity date of this coefficient at the latest.

## **General principles of collateral control**

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<sup>44</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>45</sup> Repealed pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>46</sup> Inserted pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

<sup>47</sup> Inserted pursuant to the Regulation published in the Official Gazette dated 28 April 2017 and numbered 30051.

<sup>48</sup> Inserted pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>49</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.



**ARTICLE 12<sup>50</sup>** – (1) The collateral amount a market participant is obliged to provide for the day-ahead market and the intraday market transactions, the initial margin amount and the collateral amounts calculated in relation to the amounts anticipated to be reflected to its invoice shall be borne by the relevant market participant, and the collateral amounts required to be provided by a market participant regarding the settlement of imbalances shall be borne by the relevant balancing responsible party.

(2)<sup>51</sup> In the event that it is determined that the total collateral offered by a market participant is not sufficient to meet the total risk of the participant regarding all the activities carried out within the scope of the market, the Market Operator may request the amount of collateral to be provided by the relevant participant to be increased in line with the principles set forth in the Collateral Calculation Method.

(3)<sup>52</sup> In the event that it is determined that the total collateral offered by a market participant exceeds the total risk of the participant regarding all the activities it carries out within the scope of the market, the Market Operator may allow the reduction of the collateral amount provided by the relevant participant in line with the principles set forth in the Collateral Calculation Method.

(4)<sup>53</sup> For market participants whose market activities are suspended due to the expiration or cancellation of all their licenses issued pursuant to the Electricity Market Law No. 6446 or upon their own request or their failure to fulfill their payment obligations, the total collateral amount that should be kept in custody by the Market Operator shall continue to be calculated until the end of the objection period specified under the fifth paragraph of Article 133 of the Electricity Market Balancing and Settlement Regulation.

(5)<sup>54</sup> The days when the central settlement institution does not provide clearing and collateral management services for the electricity market shall be deemed as holidays.

### **Return of the collaterals**

**ARTICLE 13<sup>55</sup>** – (1) In the event that the total collateral amount submitted by a market participant is greater than the total collateral amount that the market participant is required to provide, the excess collateral amount shall be returned to the market participant by the central settlement institution and/or the Market Operator at the request of the market participant, provided that the collateral in question is eligible for partial refund.

(2) The market participant may make cash collateral withdrawals between 15:05 and 15:40 on any business day, and non-cash collateral withdrawals between 15:05 and 17:00. If the collateral information required to be kept in custody by the Market Operator is notified to the central settlement institution after 15:05 due to any malfunctions, withdrawals of cash collaterals can be made until 15:40, and withdrawals of non-cash collaterals can be made until 17:00 following the notification.

### **Risk coefficient**

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<sup>50</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>51</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>52</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>53</sup> Inserted pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

<sup>54</sup> Inserted pursuant to the Regulation published in the Official Gazette dated 28 April 2017 numbered 30051.

<sup>55</sup> Amended pursuant to the Regulation published in the Official Gazette dated 06 May 2021 and numbered 31476.

**PROVISIONAL ARTICLE 1 - (1)** The initial value of the risk coefficient is 1.5.

**Enforcement**

**ARTICLE 14 - (1)** These Procedures and Principles shall enter into force on 1/6/2016.

**Execution**

**ARTICLE 15 - (1)** The provisions of these Procedures and Principles shall be executed by the President of the Energy Market Regulatory Authority.