

Istanbul, 09/05/2016

**General Letter: 1282**  
**Securities Lending Markets Team**

**Subject:** Amendments in the Securities Lending Market (SLM) Procedure

**Concerns:** Brokerage Houses,  
Banks,

Dear General Manager,

The amendments about counter trend, concentration risks, market composition limits, disclosure of theoretical price calculation methods and holding period were affected in the procedure regarding Takasbank CCP services at Securities Lending Market.

Due to the amendments regarding collaterals, the following items have been included to the SLM Procedure:

- The guarantees of the members owned by themselves and/or the banks and companies affiliated to the same holding group that they are a part of, as well as securities they have issued (excluding securities issued by the Undersecretariat of Treasury and guarantees and securities of other banks whose majority share belongs to the Undersecretariat of Treasury) cannot be provided as collateral to Takasbank by the member.
- The share of the total securities accepted as eligible collateral by Takasbank and issued by any issuer or bank or by other issuers and banks in the same holding group with the foresaid issuer or bank (excluding securities issued by the Undersecretariat of Treasury as well as guarantees and securities of other banks whose majority share belongs to the Undersecretariat of Treasury) cannot exceed 25% of the collaterals accepted by Takasbank for this market. The order of priority is taken into consideration for collaterals determined as exceeding 25% threshold in periodic controls. The owner of the last deposited collaterals causing limit excess is notified by email and asked to change the collateral.
- Theoretical pricing formulas and methods that can be used to evaluate the assets accepted as eligible collaterals by Takasbank are published on Takasbank website.

The Securities Lending Market Application Principles Procedure to be effective as of 10.05.2016 can be accessed via our Bank's website. ([www.takasbank.com.tr](http://www.takasbank.com.tr)).

Respectfully submitted for your information and further action.

Sincerely yours,

**TAKASBANK**  
**İSTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK**  
**INC.**

**Cengiz ÖZÜBEK**  
**Executive Vice President**

**Mahmut KAYACIK**  
**CEO and Board Member**