

Istanbul, 04/12/2017

General Letter : 1385
Equities and Debt Instruments
Clearing & Settlement Team

Subject : Minimum Default Interest and Base Value to Be Applicable to the Default Procedure for the Equities and Debt Instruments Markets in 2018

Related Parties : Brokerage Firms, Banks

Dear General Manager,

Minimum and maximum default interest/base value to be applicable for the defaulting members not fulfilling the obligations on time have been amended as per the Takasbank Board of Directors meeting numbered 339 held on November 30, 2017. Within this framework; minimum and maximum default interest/base value have been provided in the table herebelow. Upper limit shall not be applicable for the obligations not fulfilled on the value date (until the EFT cut-off).

The new limits provided in the table shall be effective as of January 1, 2018.

MARKET	LIMITS
Debt Securities Market	LOWER LIMIT 26,68 TRY (26,68 TRY shall be debited in case that the calculated default interest is lower than 26,68 TRY)
Debt Securities Market	UPPER LIMIT (16:31-17:00) 27.297,41 TRY
Debt Securities Market	UPPER LIMIT (17:00-EFT Cut-off) 454.952,03 TRY
Equity Market	LOWER LIMIT 18,77 TRY (18,77 TRY shall be debited in case that the calculated default interest is lower than 18,77 TRY)
Equity Market	MINIMUM DEFAULT BASE VALUE 177,43 TRY (No default procedures shall be applied lower than the minimum default base value)

Sincerely Yours,

TAKASBANK

ISTANBUL SETTLEMENT AND CUSTODY BANK INC.

Gökhan ELİBOL
Executive Vice President

Mahmut KAYACIK
CEO
Board Member