

İstanbul, 22/10/2018

Genel Mektup: 1473
Money Market Team

Subject: Amendments made in the Takasbank Money Market (TMM) Collateral Margins

Related Parties: Brokerage Houses
Banks
Financial Institutions
Insurance, Life and Pension Companies
Asset Management Companies

Dear CEO,

As announced in our general letter number 1463, the current initial and maintenance collateral margins and the content of risk amount used in the calculation of these margins will be changed as follows:

- Initial Collateral Margin: **105%** of the sum of **principal and interest** to be borrowed
- Maintenance Collateral Margin: **102%** of the sum of the borrowed **principal and its interest**

In this context TMM Procedure is revised and the updates in the member applications detailed in the TMM Member Handbook are defined below:

- New fields in Order Entry Screen are “Available Collateral”, “Maximum Order Principal Amount” ve “Required Collateral for the Order”.
- At the entry of the bid order, there must be available collateral up to 105% of the total amount of principal and interest.
- The risk amount and blocked collateral which is 105% of the risk amount will be calculated including the interest in “Beginning of Day”, “Risk/Blocked Collateral” ve “Collateral Follow-up” reports.

As of **26/10/2018 Friday** the revisions will be implemented, therefore before this date our members are required to provide their collateral adequacy. As of the implementation date, the updated TMM Procedure can be accessible through our Bank’s website (www.takasbank.com.tr) and the member handbook will be available through TMM Menu on the member applications.

Respectfully submitted for your information and further action.
Sincerely yours,

TAKASBANK
ISTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK
INC.

Semanur CERRAHOĞLU
Manager

Mahmut KAYACIK
CEO and
Board Member