

Istanbul, 28/12/2018

**General Letter : 1504**  
**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 2019

**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 362 held on December 27, 2018. Within this framework; minimum and maximum default interest/base value have been provided in the table herebelow. Upper limit shall not be applicable in the Debt Instruments Markets for the obligations not fulfilled on the value date (after the EFT cut-off).

The new limits provided in the table shall be effective as of January 1, 2019.

MARKET	LIMITS
Debt Securities Market	LOWER LIMIT 33 TRY ( 33 TRY shall be debited in case that the calculated default interest is lower than 33 TRY)
Debt Securities Market	UPPER LIMIT (16:46-17:00) 33.775 TRY
Debt Securities Market	UPPER LIMIT (17:00-EFT Cut-off) 562.912 TRY
Equity Market	LOWER LIMIT 23 TRY ( 23 TRY shall be debited in case that the calculated default interest is lower than 23 TRY)
Equity Market	MINIMUM DEFAULT BASE VALUE 219 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