

Istanbul, 15/02/2019

General Letter : 1523

Equities and Debt Securities Clearing & Settlement Team

Subject : Swap Market Developments

Related Parties : Banks

Dear General Manager,

SWAP market development process is proceeding to further contribute to the development of Borsa İstanbul A.Ş. Swap Market, within the framework of demands from our members to improve the operational processes, development process is proceeding.

As per the demands from our members, development has been completed regarding variation margin settlement obligation (TRY) to be paid from the cash margin account, via the Swap Market member web screens, under the "Collateral Transactions- Collateral Deposit/Withdrawal" with the option of "Variation Margin Debt Closure". In line with the present practice, there is entry and approval process regarding the debt closure and closing process will be realized after the approval phase.

In case of variation margin settlement obligation to be closed from members' free current account, debt closure shall be fulfilled via "Variation Margin Debt Closure" screen as present.

Application shall enter into force as of 18.02.2019.

Respectfully submitted.

Sincerely Yours,

TAKASBANK

ISTANBUL SETTLEMENT AND CUSTODY BANK INC.

Beyhan ARASAN
Director

Mahmut KAYACIK
CEO
Board Member