

Istanbul, 08/04/2019

**General Letter: 1544**

**Equities and Debt Securities Clearing & Settlement Team**

**Subject:** SWAP Market Netting Principle

**Related Parties:** Banks

Dear General Manager,

It has been announced via our General Letter numbered 1515 and dated 28.01.2019, “Netting” principle shall be implemented for the transactions executed in the Borsa Istanbul SWAP Market as of 29.04.2019 and our members have been kindly asked to complete the related developments by the time March 2019.

Since the netting shall be implemented on 29.04.2019, member test are planned between 22.04.2019-25.04.2019 and further information regarding the tests shall be provided soon.

Respectfully submitted.

Sincerely Yours,

**TAKASBANK**  
**ISTANBUL SETTLEMENT AND CUSTODY BANK INC.**

**Gökhan ELİBOL**  
**Executive Vice President**

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