

General Letter: 1571

İstanbul, 30/07/2019

CENTRAL COUNTERPARTY DEPARTMENT

Subject: Regarding Procedure Amendments in the Markets where Central Counterparty Service is Provided

Concerned: Banks
Brokerage Houses

Dear CEO,

As known, valuation coefficients for the asset classes accepted as collateral are reviewed periodically, tested by means of regularly performed backtests and, if necessary, are revised by Takas Istanbul. In addition, alternatives are reviewed in order to increase the efficiency in collateral management process of our members. In this context, revision has been made in valuation coefficients. Also, valuation coefficients for the debt securities accepted as collateral have been differentiated on maturity basis.

Within this framework, amendments, which shall be put into practice as of **02.08.2019**, have been made in Borsa İstanbul Inc. Debt Securities Market Procedure on Clearing and Settlement and Central Counterparty Service Principles, Borsa İstanbul Procedure on Equity Market Clearing and Settlement and Central Counterparty Service Principles, Procedure on Clearing, Settlement and Central Counterparty Service to be Provided to Borsa Istanbul Inc. Futures and Options Market, Borsa Istanbul Inc. Swap Market Procedure on Clearing and Settlement and Central Counterparty Service Principles, Borsa İstanbul Money Market Procedure on Clearing and Central Counterparty Principles and lastly, İstanbul Settlement and Custody Bank Inc. Procedure on the Application Principles of Takasbank Securities Lending Market.

Comparison tables based on the amendments in the related Procedures have presented in the annex, and the recent version of the Procedures can be reached at our Bank website: (<http://www.takasbank.com.tr>)

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
ISTANBUL CLEARING AND CUSTODY BANK
INC

N. BURAK AKAN
DIRECTOR

Gökhan ELİBOL
DEPUTY CEO
BOARD MEMBER

Annex 1: Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Debt Securities Market Procedure on Clearing and Settlement and Central Counterparty Service Principles Change Comparison Table

Annex 2: Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Procedure on Equity Market Clearing and Settlement and Central Counterparty Service Principles Change Comparison Table

Annex 3: Procedure on Central Counterparty Service To Be Provided By Istanbul Settlement And Custody Bank Inc. To Borsa Istanbul Inc. Futures and Options Market and the Clearing and Settlement Principles Regarding This Service Comparison Table

Annex 4: Istanbul Settlement and Custody Bank Inc. Procedure on Borsa Istanbul Swap Market Clearing and Settlement and Central Counterparty Service Principles Change Comparison Table

Annex 5: Procedure on Istanbul Clearing, Settlement and Custody Bank Inc. Takasbank Borsa Istanbul Money Market Clearing and Central Counterparty Principles Change Comparison Table

Annex 6: Istanbul Settlement and Custody Bank Inc. Procedure on the Application Principles of Takasbank Securities Lending Market Change Comparison Table

Annex 1: Istanbul Settlement and Custody Bank Inc. Borsa Istanbul Inc. Debt Securities Market Procedure on Clearing and Settlement and Central Counterparty Service Principles Change Comparison Table

Article Content-Old	Article Content-New	Reason																																
<p>Valuation haircuts</p> <p>ARTICLE 51- (3) In calculating the collateral values of the assets eligible as collateral against the central counterpart and/or clearing and settlement service, the following valuation haircuts shall be taken as a basis.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Collateral Type</th> <th style="text-align: center;">Valuation Haircut</th> </tr> </thead> <tbody> <tr> <td>Turkish Lira</td> <td style="text-align: center;">% 100</td> </tr> <tr> <td>Convertible Foreign Currency (USD)</td> <td style="text-align: center;">%92</td> </tr> <tr> <td>Convertible Foreign Currency (EUR)</td> <td style="text-align: center;">%93</td> </tr> <tr> <td>Convertible Foreign Currency (GBP)</td> <td style="text-align: center;">%93</td> </tr> <tr> <td>GDSS</td> <td style="text-align: center;">%91</td> </tr> <tr> <td>Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities</td> <td style="text-align: center;">%83</td> </tr> </tbody> </table>	Collateral Type	Valuation Haircut	Turkish Lira	% 100	Convertible Foreign Currency (USD)	%92	Convertible Foreign Currency (EUR)	%93	Convertible Foreign Currency (GBP)	%93	GDSS	%91	Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities	%83	<p>Valuation haircuts</p> <p>ARTICLE 51- (3) In calculating the collateral values of the assets eligible as collateral against the central counterpart and/or clearing and settlement service, the following valuation haircuts shall be taken as a basis.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Collateral Type</th> <th style="text-align: center;">Valuation Haircut</th> </tr> </thead> <tbody> <tr> <td>Turkish Lira</td> <td style="text-align: center;">% 100</td> </tr> <tr> <td>Convertible Foreign Currency (USD)</td> <td style="text-align: center;">%94</td> </tr> <tr> <td>Convertible Foreign Currency (EUR)</td> <td style="text-align: center;">%95</td> </tr> <tr> <td>Convertible Foreign Currency (GBP)</td> <td style="text-align: center;">%93</td> </tr> <tr> <td>Government Domestic Debt Securities</td> <td style="text-align: center;">0-1 Year %97 1-5 Years %93 5 Years and more %92</td> </tr> <tr> <td>Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)</td> <td style="text-align: center;">Up to 5 Years %93 5-10 Years %93 10-30 Years %89 30 Years and more %86</td> </tr> <tr> <td>Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)</td> <td style="text-align: center;">Up to 5 Years %93 5-10 Years %91 10-30 Years %88 30 Years and more %85</td> </tr> <tr> <td>Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company (Sukuks)</td> <td style="text-align: center;">0-1 Year %95 1-5 Years %91 5 Years and more %90</td> </tr> </tbody> </table>	Collateral Type	Valuation Haircut	Turkish Lira	% 100	Convertible Foreign Currency (USD)	%94	Convertible Foreign Currency (EUR)	%95	Convertible Foreign Currency (GBP)	%93	Government Domestic Debt Securities	0-1 Year %97 1-5 Years %93 5 Years and more %92	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)	Up to 5 Years %93 5-10 Years %93 10-30 Years %89 30 Years and more %86	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)	Up to 5 Years %93 5-10 Years %91 10-30 Years %88 30 Years and more %85	Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company (Sukuks)	0-1 Year %95 1-5 Years %91 5 Years and more %90	<p>In accordance with the legislation, the coefficients used in the valuation of collaterals are reviewed at certain periods. These reviews are conducted using 5-year data set and 99.90% confidence level. As a result of the analysis, it was evaluated that the collateral valuation coefficients could be improved in favor of the members.</p> <p>In this context, the valuation coefficients were revised.</p>
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Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	%91		1-5 Years %91
Equity (BIST100)	(BIST 30 %76, BIST 100 %70)		5 Years and more %90
Equity Umbrella Fund Shares	%82		BIST 30 %86
Debt Securities Umbrella Fund Shares	%88		BIST 100 %82
Gold in the standard traded in the Exchanges	%83		%89
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Non-cash	Mutual Fund Participation Cert. (Stock intense)	0,82		
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Non-cash	Gold at Stock Exchange Trading Standards	0,83		
Eligible guarantee fund contribution share assets			Eligible guarantee fund contribution share assets	
<p>ARTICLE 55- (3) In the calculations, the statistical confidence level employed cannot be less than 99.75%, and the liquidation period employed less than 2 business days. It is essential that the historical data to be used in haircut calculations is no less than 1 year. For assets, where there is insufficient or no historical data is available, haircuts are determined by benchmarking to multiples calculated for assets with similar qualities. In this framework, valuation multiples have been determined as follows</p>			<p>ARTICLE 55- (3) In the calculations, the statistical confidence level employed cannot be less than 99.75%, and the liquidation period employed less than 2 business days. It is essential that the historical data to be used in haircut calculations is no less than 1 year. For assets, where there is insufficient or no historical data is available, haircuts are determined by benchmarking to multiples calculated for assets with similar qualities. In this framework, valuation multiples have been determined as follows.</p>	
Cash/Non-cash	Contribution Share Type	Valuation Multiple	Contribution Share Type	Valuation Multiple
Cash	TRY	1,00	Turkish Lira	% 100
Non-cash	FX USD	0,92	Convertible Foreign Currency (USD)	%94
Non-cash	FX EUR	0,93	Convertible Foreign Currency (EUR)	%95
Non-cash	FX GBP	0,93	Convertible Foreign Currency (GBP)	%93
Non-cash	Government Domestic Borrowing Securities	0,91	Government Domestic Debt Securities	0-1 Year %97 1-5 Years %93 5 Years and more %92
Non-cash	Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	0,91	Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	0-1 Year %95 1-5 Years %91 5 Years and more %90
Non-cash	FX Debt Instruments Umbrella Fund Shares	0,88	Equity Umbrella Fund Shares	%89
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Annex 4: Istanbul Settlement and Custody Bank Inc. Procedure on Borsa Istanbul Swap Market Clearing and Settlement and Central Counterparty Service Principles Change Comparison Table

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<p>Valuation haircuts ARTICLE 31- (4) In calculating the collateral values of the assets eligible as collateral against the central counterpart and/or clearing and settlement service, the following valuation haircuts shall be taken as a basis</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Teminat Çeşidi</th> <th style="text-align: center;">Değerleme Katsayısı</th> </tr> </thead> <tbody> <tr> <td>Turkish Lira</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Convertible Foreign Currency (USD)</td> <td style="text-align: center;">92%</td> </tr> <tr> <td>Convertible Foreign Currency (EUR)</td> <td style="text-align: center;">93%</td> </tr> <tr> <td>Convertible Foreign Currency (GBP)</td> <td style="text-align: center;">93%</td> </tr> <tr> <td>GDDS</td> <td style="text-align: center;">91%</td> </tr> <tr> <td>Sukuks issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company</td> <td style="text-align: center;">88%</td> </tr> </tbody> </table>	Teminat Çeşidi	Değerleme Katsayısı	Turkish Lira	100%	Convertible Foreign Currency (USD)	92%	Convertible Foreign Currency (EUR)	93%	Convertible Foreign Currency (GBP)	93%	GDDS	91%	Sukuks issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	88%	<p>Valuation haircuts ARTICLE 31- (4) In calculating the collateral values of the assets eligible as collateral against the central counterpart and/or clearing and settlement service, the following valuation haircuts shall be taken as a basis</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Collateral Types</th> <th style="text-align: center;">Valuation Coefficients</th> </tr> </thead> <tbody> <tr> <td>Turkish Lira</td> <td style="text-align: center;">%100</td> </tr> <tr> <td>Convertible Foreign Currency (USD)</td> <td style="text-align: center;">%94</td> </tr> <tr> <td>Convertible Foreign Currency (EUR)</td> <td style="text-align: center;">%95</td> </tr> <tr> <td>Convertible Foreign Currency (GBP)</td> <td style="text-align: center;">%93</td> </tr> <tr> <td>Government Domestic Debt Securities</td> <td style="text-align: center;">0-1 Year %97 1-5 Years %93 5 Years and more %92</td> </tr> <tr> <td>Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)</td> <td style="text-align: center;">Up to 5 Years %93 5-10 Years %93 10-30 Years %89 30 Years and more %86</td> </tr> <tr> <td>Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)</td> <td style="text-align: center;">Up to 5 Years %93 5-10 Years %91 10-30 Years %88 30 Years and more %85</td> </tr> <tr> <td>Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company (Sukuks)</td> <td style="text-align: center;">0-1 Year %95 1-5 Years %91 5 Years and more %90</td> </tr> <tr> <td>Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities</td> <td style="text-align: center;">0-1 Year %95 1-5 Years %91 5 Years and more %90</td> </tr> </tbody> </table>	Collateral Types	Valuation Coefficients	Turkish Lira	%100	Convertible Foreign Currency (USD)	%94	Convertible Foreign Currency (EUR)	%95	Convertible Foreign Currency (GBP)	%93	Government Domestic Debt Securities	0-1 Year %97 1-5 Years %93 5 Years and more %92	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)	Up to 5 Years %93 5-10 Years %93 10-30 Years %89 30 Years and more %86	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)	Up to 5 Years %93 5-10 Years %91 10-30 Years %88 30 Years and more %85	Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company (Sukuks)	0-1 Year %95 1-5 Years %91 5 Years and more %90	Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	0-1 Year %95 1-5 Years %91 5 Years and more %90	<p>In accordance with the legislation, the coefficients used in the valuation of collaterals are reviewed at certain periods. These reviews are conducted using 5-year data set and 99.90% confidence level. As a result of the analysis, it was evaluated that the collateral valuation coefficients could be improved in favor of the members.</p> <p>In this context, the valuation coefficients were revised.</p>
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Mortgage-backed securities, mortgage-based securities, assetbacked securities and asset-based securities	91%	Gold in the standard traded in the Exchanges	%91	
Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities (Eurobond)	%83			
Exchange traded gold	%83			
		Temporary Provision Article 58- (3) For Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance referred in Article 31 of the procedure, the valuation coefficients differing in terms of foreign currency will not be applied in the current situation and the coefficients determined for Eurobonds issued in Euro currency will be valid until the application is announced by the General Letter.		It is added that the transition to currency differentiation application in the coefficients used in the valuation of Eurobonds will be made at a later date.

Annex 5: Procedure on Istanbul Clearing, Settlement and Custody Bank Inc. Takasbank Borsa Istanbul Money Market Clearing and Central Counterparty Principles Change Comparison Table

Article Content-Old	Article Content-New	Reason																																		
<p>Valuation multiples ARTICLE 29- (2) In the calculations 99.90% statistical confidence level and 2 business days holding period are used. The minimum historical data set to use in calculations is 1 year. For assets where there is not enough or no historical data available, valuation multiples are assigned by taking multiples calculated for assets with similar specifications as benchmark.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Collateral Type</th> <th style="text-align: center;">Valuation Haircut</th> </tr> </thead> <tbody> <tr> <td>Turkish Lira</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Convertible Foreign Currency (USD)</td> <td style="text-align: center;">92%</td> </tr> <tr> <td>Convertible Foreign Currency (EUR)</td> <td style="text-align: center;">93%</td> </tr> <tr> <td>Convertible Foreign Currency (GBP)</td> <td style="text-align: center;">93%</td> </tr> <tr> <td>GD DS</td> <td style="text-align: center;">91%</td> </tr> <tr> <td>Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities</td> <td style="text-align: center;">83%</td> </tr> <tr> <td>Sukuks issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company</td> <td style="text-align: center;">88%</td> </tr> </tbody> </table>	Collateral Type	Valuation Haircut	Turkish Lira	100%	Convertible Foreign Currency (USD)	92%	Convertible Foreign Currency (EUR)	93%	Convertible Foreign Currency (GBP)	93%	GD DS	91%	Republic of Turkey Undersecretariat of Treasury Foreign Debt Securities	83%	Sukuks issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	88%	<p>Valuation multiples MADDE 29- (2) In the calculations 99.90% statistical confidence level and 2 business days holding period are used. The minimum historical data set to use in calculations is 1 year. For assets where there is not enough or no historical data available, valuation multiples are assigned by taking multiples calculated for assets with similar specifications as benchmark.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Collateral Type</th> <th style="text-align: center;">Valuation Haircut</th> </tr> </thead> <tbody> <tr> <td>Turkish Lira</td> <td style="text-align: center;">%100</td> </tr> <tr> <td>Convertible Foreign Currency (USD)</td> <td style="text-align: center;">%94</td> </tr> <tr> <td>Convertible Foreign Currency (EUR)</td> <td style="text-align: center;">%95</td> </tr> <tr> <td>Convertible Foreign Currency (GBP)</td> <td style="text-align: center;">%93</td> </tr> <tr> <td>Government Domestic Debt Securities</td> <td style="text-align: center;">0-1 Year %97 1-5 Years %93 5 Years and more %92</td> </tr> <tr> <td>Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)</td> <td style="text-align: center;">Up to 5 Years %93 5-10 Years %93 10-30 Years %89 30 Years and more %86</td> </tr> <tr> <td>Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)</td> <td style="text-align: center;">Up to 5 Years %93 5-10 Years %91 10-30 Years %88 30 Years and more %85</td> </tr> <tr> <td>Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company (Sukuks)</td> <td style="text-align: center;">0-1 Year %95 1-5 Years %91 5 Years and more %90</td> </tr> </tbody> </table>	Collateral Type	Valuation Haircut	Turkish Lira	%100	Convertible Foreign Currency (USD)	%94	Convertible Foreign Currency (EUR)	%95	Convertible Foreign Currency (GBP)	%93	Government Domestic Debt Securities	0-1 Year %97 1-5 Years %93 5 Years and more %92	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)	Up to 5 Years %93 5-10 Years %93 10-30 Years %89 30 Years and more %86	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)	Up to 5 Years %93 5-10 Years %91 10-30 Years %88 30 Years and more %85	Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company (Sukuks)	0-1 Year %95 1-5 Years %91 5 Years and more %90	<p>In accordance with the legislation, the coefficients used in the valuation of collaterals are reviewed at certain periods. These reviews are conducted using 5-year data set and 99.90% confidence level. As a result of the analysis, it was evaluated that the collateral valuation coefficients could be improved in favor of the members.</p> <p>In this context, the valuation coefficients were revised.</p>
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Gold in the standard traded in the Exchanges	%83	Gold in the standard traded in the Exchanges	%91	
		Temporary Provision ARTICLE 1- (2) For Eurobonds issued by the Republic of Turkey the Ministry of Treasury and Finance specified in Article 29 of the procedure, the valuation coefficients that differ in terms of foreign currency will not be applied in the current situation and the coefficients determined for Eurobonds issued in Euro will be valid until the application is announced by the General Letter.		It is added that the transition to currency differentiation application in the coefficients used in the valuation of Eurobonds will be made at a later date.

Annex 6: Istanbul Settlement and Custody Bank Inc. Procedure on the Application Principles of Takasbank Securities Lending Market Change Comparison Table

Article Content-Old	Article Content-New	Reason																												
<p>Collateral valuation haircuts</p> <p>ARTICLE 30- (1) The haircuts to be used for the collateral valuation are given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Collateral Types</th> <th style="text-align: center;">Valuation Haircuts</th> </tr> </thead> <tbody> <tr> <td>Cash TL</td> <td style="text-align: center;">1,00</td> </tr> <tr> <td>Cash USD</td> <td style="text-align: center;">0,92</td> </tr> <tr> <td>Cash EURO</td> <td style="text-align: center;">0,93</td> </tr> <tr> <td>Treasury Bills / Government Bonds</td> <td style="text-align: center;">0,91</td> </tr> <tr> <td>Stock</td> <td style="text-align: center;">0,76</td> </tr> <tr> <td>Gold</td> <td style="text-align: center;">0,83</td> </tr> </tbody> </table>	Collateral Types	Valuation Haircuts	Cash TL	1,00	Cash USD	0,92	Cash EURO	0,93	Treasury Bills / Government Bonds	0,91	Stock	0,76	Gold	0,83	<p>Collateral valuation haircuts</p> <p>ARTICLE 30- (1) The haircuts to be used for the collateral valuation are given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Collateral Types</th> <th style="text-align: center;">Valuation Haircuts</th> </tr> </thead> <tbody> <tr> <td>Turkish Lira</td> <td style="text-align: center;">%100</td> </tr> <tr> <td>Convertible Foreign Currency (USD)</td> <td style="text-align: center;">%94</td> </tr> <tr> <td>Convertible Foreign Currency (EUR)</td> <td style="text-align: center;">%95</td> </tr> <tr> <td>Government Domestic Debt Securities</td> <td style="text-align: center;">0-1 Year %97 1-5 Years %93 5 Years and more %92</td> </tr> <tr> <td>Equities (from BIST-30/BIST-100)</td> <td style="text-align: center;">BIST 30 %86 BIST 100 %82</td> </tr> <tr> <td>Gold in the standard traded in the Exchanges</td> <td style="text-align: center;">%91</td> </tr> </tbody> </table>	Collateral Types	Valuation Haircuts	Turkish Lira	%100	Convertible Foreign Currency (USD)	%94	Convertible Foreign Currency (EUR)	%95	Government Domestic Debt Securities	0-1 Year %97 1-5 Years %93 5 Years and more %92	Equities (from BIST-30/BIST-100)	BIST 30 %86 BIST 100 %82	Gold in the standard traded in the Exchanges	%91	<p>In accordance with the legislation, the coefficients used in the valuation of collaterals are reviewed at certain periods. These reviews are conducted using 5-year data set and 99.90% confidence level. As a result of the analysis, it was evaluated that the collateral valuation coefficients could be improved in favor of the members.</p> <p>In this context, the valuation coefficients were revised.</p>
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<p>Assets accepted as eligible Guarantee Fund contribution amount</p> <p>ARTICLE 39- (1) Assets that could be accepted as Guarantee Fund contribution amount and the valuation haircuts are determined as given below.</p>	<p>Assets accepted as eligible Guarantee Fund contribution amount</p> <p>ARTICLE 39- (1) Assets that could be accepted as Guarantee Fund contribution amount and the valuation haircuts are determined as given below.</p>	<p>In accordance with the legislation, the coefficients used in the valuation of collaterals are reviewed at certain periods. These</p>																												

Types of Contribution Amount	Valuation Haircut	Types of Contribution Amount	Valuation Haircut	reviews are conducted using 5-year data set and 99.90% confidence level. As a result of the analysis, it was evaluated that the collateral valuation coefficients could be improved in favor of the members. In this context, the valuation coefficients were revised.
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Treasury Bills / Government Bonds	0,91	Government Domestic Debt Securities	0-1 Year %97 1-5 Years %93 5 Years and more %92	
Gold in the standard traded on the Exchanges	0,83	Gold in the standard traded in the Exchanges	%91	
The procedure that has been repealed ARTICLE 51- (1) The Procedure on the Application Principles of Takasbank Securities Lending Market that has been entered into force on 02.03.2018 has been repealed as of 02.07.2018. Enforcement ARTICLE 52- (1) This Procedure shall enter into force on 02.07.2018.		The procedure that has been repealed ARTICLE 51- (1) The Procedure on the Application Principles of Takasbank Securities Lending Market that has been entered into force on 02.03.2018 has been repealed as of 02.07.2018. Temporary Provision 1- (1) Maturity-based valuation coefficients in government domestic debt securities specified in Articles 30 and 39 of the Procedure will not be applied in the current situation and 93% valuation coefficient will be valid in government domestic debt securities until the announcement of the implementation by General Letter. Enforcement ARTICLE 52- (1) This Procedure shall enter into force on 02.07.2018.		It is added that the transition based on maturity based differentiation application in the coefficients used in the valuation of government domestic debt securities will be made at a later date.