

General Letter: 1600

İstanbul, 05/12/2019

Equities and Debt Instruments Clearing & Settlement Team

Subject: Minimum Default Interest and Base Value to Be Applicable to the Default Procedure for the Equities, Debt Instruments, BIAS Money, SWAP Markets and Cheque Clearing in 2020

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 in Equities Market, Debt Instruments Market, BIAS Money Market, SWAP Market and Cheque Clearing system have been amended as per the Takasbank Board of Directors meeting numbered 384 held on November 27, 2019. Within this framework; minimum and maximum default interest/base value have been provided in the table here below.

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, 2020.

MARKET	ACTUAL	RECOMMENDED
Debt Securities Market / BIAS Money Market / Swap Market	LOWER LIMIT 33 TRY (33 TRY shall be debited in case that the calculated default interest is lower than 33 TRY)	LOWER LIMIT 40 TRY (40 TRY shall be debited in case that the calculated default interest is lower than 40 TRY)
Debt Securities Market / BIAS Money Market / Swap Market	UPPER LIMIT (16:31-17:00) 33.775 TRY	UPPER LIMIT (16:31-17:00) 41.401 TRY
Debt Securities Market / BIAS Money Market / Swap Market	UPPER LIMIT (17:00-EFT Cut-Off) 562.912 TRY	UPPER LIMIT (17:00- EFT Cut-Off) 690.018 TRY
Equities Market	LOWER LIMIT 23 TRY (23 TRY shall be debited in case that the calculated default interest is lower than 23 TRY)	LOWER LIMIT 28 TRY (28 TRY shall be debited in case that the calculated default interest is lower than 28 TRY)
Equities Market	MINIMUM DEFAULT BASE VALUE 219 TRY (No default procedures shall be applied lower than the minimum default base value)	MINIMUM DEFAULT BASE VALUE 268 TRY (No default procedures shall be applied lower than the minimum default base value)
Cheque Clearing Transactions	LOWER LIMIT 31 TRY (31 TRY shall be debited in case that the calculated default interest is	LOWER LIMIT 38 TRY (38 TRY shall be debited in case that the calculated default interest is

	lower than 31 TRY)	lower than 38 TRY)
Cheque Clearing Transactions	UPPER LIMIT (12:00-EFT Cut-Off) 556.785 TRY	UPPER LIMIT (12:00- EFT Cut-Off) 682.507 TRY

Sincerely Yours,

TAKASBANK

ISTANBUL SETTLEMENT AND CUSTODY BANK INC.

BEYHAN ARASAN
DIRECTOR

GÖKHAN ELİBOL
DEPUTY CEO
BOARD MEMBER