

Istanbul, 21/10/2022

**General Letter: 1825**  
**Money Market Team**

**Subject:** The Update of Takasbank Money Market (TMM) Procedure

**Related Parties:** Brokerage Houses  
Banks  
Financial Institutions  
Insurance, Life and Pension Companies  
Asset Management Companies

Dear CEO,

In order to strengthen and increase the flexibility of the default management resources, it has been decided to increase the guarantee fund parameter, which is currently calculated under stress conditions by statistical methods respectively 99.75%.

As of end of the October, the parameter will be calculated under 99.9% confidence level. By this change, the guarantee fund contribution amounts will increase and in order to reduce the effect of this increase, the contribution amounts will be divided into the next two calculation periods.

Accordingly, the TMM Procedure comparison table including the said change is annexed, and the updated TMM procedure can be accessed from the Takasbank website ([www.takasbank.com.tr](http://www.takasbank.com.tr)).

Respectfully submitted for your information and further action.  
Sincerely yours,

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

**Zehra Zeynep ÖÇAL**  
Director

**Gökhan ELİBOL**  
Executive Vice President

Annex: TMM Procedure Change Comparison Table (1 page)

### TMM Procedure Change Comparison Table

ARTICLE CONTENT- OLD	ARTICLE CONTENT- NEW
<p><b>Size of guarantee fund and amount of contribution share to be delivered from members</b></p> <p><b>ARTICLE 35</b></p> <p>(1) The size of guarantee fund cannot be less than larger of the resource requirement that shall arise from simultaneous default of the Member who has the largest buying debt or members who have second and third largest buying debt, under stress conditions. The respective resource requirement consists of the portion of Member risks that cannot be covered by trade margins at a confidence level. In the estimation of risk under stress conditions by statistical methods respectively 99.75% statistical confidence level, and 2 business days holding period are used. Takasbank can determine the minimum guarantee fund liability higher than the statistically calculated liability by considering the market conditions, collateral concentrations and the adequacy level of default management resources.</p>	<p><b>Size of guarantee fund and amount of contribution share to be delivered from members</b></p> <p><b>ARTICLE 35</b></p> <p>(1) The size of guarantee fund cannot be less than larger of the resource requirement that shall arise from simultaneous default of the Member who has the largest buying debt or members who have second and third largest buying debt, under stress conditions. The respective resource requirement consists of the portion of Member risks that cannot be covered by trade margins at a confidence level. In the estimation of risk under stress conditions by statistical methods respectively <b>minimum</b> 99.75% statistical confidence level, and 2 business days holding period are used. Takasbank can determine the minimum guarantee fund liability higher than the statistically calculated liability by considering the market conditions, collateral concentrations and the adequacy level of default management resources.</p>