

EQUITIES & DEBT SECURITIES CLEARING AND SETTLEMENT TEAM

Subject: About the Minimum Default Interest and Base Value Changes to be Applied in Equity Market, Debt Securities Market, Borsa Istanbul Money Market, Swap Market, Derivatives Market and Over-the-Counter Derivatives Transactions in 2023

Related Parties: Banks, Brokerage Houses

Dear General Manager,

In accordance with the decision taken at our Bank's Board of Directors meeting dated 23 December 2022 and numbered 444; The minimum and maximum default interest/base value that will be applied in the event of delayed fulfillment of obligations in the Equity Market, Debt Securities Market, Borsa Istanbul Money Market, Swap Market, Derivatives Market and Over-the-Counter Derivatives Transactions in 2023 has been determined, and the amounts are given in the table below.

Upper limit shall not be applicable in the Debt Securities Market for the obligations fulfilled after 17:30 on the value date.

The new limits provided in the table shall be effective as of January 1, 2023.

MARKET	ACTUAL	AS OF 01.01.2022
Debt Securities Market / Borsa Istanbul Money Market / SWAP Market	LOWER LIMIT 60 TRY (60 TRY shall be debited in case that the calculated default interest is lower than 60 TRY.)	LOWER LIMIT 134 TRY (134 TRY shall be debited in case that the calculated default interest is lower than 134 TRY.)
Debt Securities Market / Borsa Istanbul Money Market / SWAP Market	UPPER LIMIT (16:46-17:00) 61.525 TRY	UPPER LIMIT (16:46-17:00) 137.158 TRY
Debt Securities Market / Borsa Istanbul Money Market / SWAP Market	UPPER LIMIT (17:01-17:30) 1.025.421 TRY	UPPER LIMIT (17:01-17:30) 2.285.971 TRY
Equity Market	LOWER LIMIT 42 TRY (42 TRY shall be debited in case that the calculated default interest is lower than 42 TRY.)	LOWER LIMIT 94 TRY (94 TRY shall be debited in case that the calculated default interest is lower than 94 TRY.)
Equity Market	MINIMUM DEFAULT BASE VALUE 398 TRY (No default procedures shall be applied lower than the minimum default base value.)	MINIMUM DEFAULT BASE VALUE 887 TRY (No default procedures shall be applied lower than the minimum default base value.)
Derivatives Market	LOWER LIMIT 50 TRY (50 TRY shall be debited in case that the calculated default interest is lower than 50 TRY.)	LOWER LIMIT 111 TRY (111 TRY shall be debited in case that the calculated default interest is lower than 111 TRY.)
Over-the-Counter Derivatives Transactions	LOWER LIMIT 50 TRY (50 TRY shall be debited in case that the calculated default interest is lower than 50 TRY.)	LOWER LIMIT 111 TRY (111 TRY shall be debited in case that the calculated default interest is lower than 111 TRY.)

Kindly submitted for your information.

Sincerely Yours,

TAKASBANK
ISTANBUL SETTLEMENT AND CUSTODY BANK INC.

Muhterem ÇELİK
Director

Gökhan ELİBOL
Executive Vice President