

Istanbul, 02/02/2023

General Letter: 1857

Money Market Team

Subject: About Changes in Collateral Valuation Haircuts in Takasbank Money Market (TMM)

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

Dear CEO,

Takasbank reviews periodically the valuation haircuts of assets accepted as collateral and revises them if deemed necessary. Within this context, Takasbank updates the valuation haircuts of collateral in TMM.

The comparison table of valuation haircuts is annexed and the relevant changes will be put into practice on **03/02/2023**. As of the same date, Takasbank Money Market (TMM) Procedure including the updates will be accessible on Takasbank web site (www.takasbank.com.tr).

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
İSTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK
INC.

Zehra Zeynep ÖÇAL
DIRECTOR

Gökhan ELİBOL
EXECUTIVE VICE
PRESIDENT

Annex:

1- TMM Procedure Change Comparison Table (3 pages)

TMM Procedure Change Comparison Table

ARTICLE CONTENT- OLD						ARTICLE CONTENT- NEW					
Collateral groups, valuation haircuts and upper limit ratios						Collateral groups, valuation haircuts and upper limit ratios					
ARTICLE 28						ARTICLE 28					
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(3) The collateral groups, haircuts, group and upper limit ratios on the basis of assets to be used for the collateral valuation are given below:						(3) The collateral groups, haircuts, group and upper limit ratios on the basis of assets to be used for the collateral valuation are given below:					
Collateral Group	Collateral Type	Time to Maturity/ Index	Valuation Haircut	Group Based Upper Limit Ratio (%)	Asset Based Upper Limit Ratio (%)	Collateral Group	Collateral Type	Time to Maturity/ Index	Valuation Haircut	Group Based Upper Limit Ratio (%)	Asset Based Upper Limit Ratio (%)
1	Gold		0,88	25,00	100,00	1	Gold		0,8887	25,00	100,00
2	Borsa Istanbul shares		1,00	100,00	100,00	2	Borsa Istanbul shares		1,00	100,00	100,00
3	Government Domestic Debt Instrument (TRY, USD and EUR denominated)	0-1 year	0,97	100,00	100,00	3	Government Domestic Debt Instrument (TRY, USD and EUR denominated)	0-1 year	0,97	100,00	100,00
		1-5 year	0,91					0,9184			
		5 year and more	0,85					0,8584			
4	Eurobond -USD denominated	0-5 year	0,92	100,00	100,00	4	Eurobond -USD denominated	0-5 year	0,9289	100,00	100,00
		5-10 year	0,92					0,9289			
		10-30 year	0,90					0,9088			

		30 year and more	0,87					30 year and more	0,8786		
4	Eurobond -EUR denominated	0-5 year	0,92	100,00	100,00			0-5 year	0,9289	100,00	100,00
		5-10 year	0,87					5-10 year	0,8785		
		10-30 year	0,79					10-30 year	0,7972		
		30 year and more	0,79					30 year and more	0,7972		
5	Lease Certificate	0-1 year	0,95	100,00	100,00			0-1 year	0,95	100,00	100,00
		1-5 year	0,89					1-5 year	0,8982		
		5 year and more	0,83					5 year and more	0,8382		
6	Share	BIST-30	0,84	90,00	50,00			BIST-30	0,8483	90,00	50,00
		BIST-100	0,79					BIST-100	0,79		
7	Cash-EUR		0,91	100,00	100,00			0,9189	100,00	100,00	
7	Cash- USD		0,91	100,00	100,00			0,9190	100,00	100,00	
7	Cash-TRY		1,00	100,00	100,00			1,00	100,00	100,00	
8	Bank Bond / Bill		0,73	50,00	40,00			0,73	50,00	40,00	
9	Letter of Guarantee		1,00	100,00	100,00			1,00	100,00	100,00	
10		0-1 year	0,95	50,00	40,00			0-1 year	0,95	50,00	40,00
		1-5 year	0,89					1-5 year	0,8982		

		Asset-Backed Security	5 year and more	0,83					Asset-Backed Security	5 year and more	0, 83 82		
11		Investment Fund Participation Certificate		0,88	50,00	20,00		11	Investment Fund Participation Certificate		0, 88 89	50,00	20,00