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**Central Counterparty Department**

**Subject:** Regarding the Procedure Changes for the Markets where CCP Service is Provided

**Related Participants:** Banks  
Intermediary Institutions

Dear General Manager,

Takasbank periodically reviews the valuation haircuts it has determined for assets that are subject to collateral, tests them with backtests, and revises the coefficients when necessary. In line with this, as a result of the work carried out, the collateral valuation haircut for different maturity groups of government bonds in the markets where central counterparty (CCP) service is provided have been revised.

The updated procedures, which are expected to be valid from the first risk calculation date on 31.07.2023, and which include the changes listed in the comparison tables, can be accessed in the "Procedures" section under the "Rules & Regulations" heading on our website.

Respectfully submitted for your information.

Best Regards,

**TAKASBANK**  
**İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.**

**Niyazi Burak AKAN**  
Director

**Murat GÖRGÜN**  
Executive Vice President

Appendix: Comparison tables for changes in the procedures of the markets where CCP service is provided. (18 pages)

## İstanbul Takas ve Saklama Bankası A.Ş. Borsa İstanbul A.Ş. Debt Securities Market Procedure On Clearing And Settlement And Central Counterparty Service Principles Comparison Table

Article Content– Previous Version		Article Content– Current Version		Reason
<b>Valuation haircuts</b> <b>ARTICLE 51- (3)</b>		<b>Valuation haircuts</b> <b>ARTICLE 51- (3)</b>		Haircuts have been changed.
<b>Collateral Type</b>	<b>Valuation Haircut</b>	<b>Collateral Type</b>	<b>Valuation Haircut</b>	
Cash (Turkish Lira)	100%	Cash (Turkish Lira)	100%	
Convertible Currency (USD )	90%	Convertible Currency (USD )	90%	
Convertible Currency (EUR )	89%	Convertible Currency (EUR )	89%	
Convertible Currency (GBP )	89%	Convertible Currency (GBP )	89%	
Government Debt Securities	0-1 Year 97% 1-5 Years 84% 5 Years and more 84%	Government Debt Securities	0-1 Year <del>97</del> 96% 1-5 Years 84% 5 Years and more <del>84</del> 78%	
Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)	Up to 5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 86%	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)	Up to 5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 86%	

## İstanbul Takas ve Saklama Bankası A.Ş. Borsa İstanbul A.Ş. Debt Securities Market Procedure On Clearing And Settlement And Central Counterparty Service Principles Comparison Table

Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)	Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)	Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	
Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of Treasury of the Republic of Turkey	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of Treasury of the Republic of Turkey	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	
Shares in BIST100 Index	BIST 30 83% BIST 100 79%	Shares in BIST100 Index	BIST 30 83% BIST 100 79%	
Equity Umbrella Fund Shares	89%	Equity Umbrella Fund Shares	89%	
Debt Instruments Umbrella Fund Shares	92%	Debt Instruments Umbrella Fund Shares	92%	
Standard gold traded on the exchanges	87%	Standard gold traded on the exchanges	87%	

## İstanbul Takas ve Saklama Bankası A.Ş. Borsa İstanbul A.Ş. Debt Securities Market Procedure On Clearing And Settlement And Central Counterparty Service Principles Comparison Table

Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset based securities	0-1 Year 95% 1-5 Years 89% 5 Years and more 83%	Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset based securities	0-1 Year 95% 1-5 Years 89% 5 Years and more 83%	
Borsa İstanbul A.Ş. shares	100%	Borsa İstanbul A.Ş. shares	100%	

## Procedure On Central Counterparty Service To Be Provided By İstanbul Takas Ve Saklama Bankası A.Ş. To Borsa İstanbul A.Ş. Futures And Options Market And The Clearing And Settlement Principles Comparison Table

Article Content– Previous Version	Article Content– Current Version	Reason																												
<div>Composition of the transaction collateral and the valuation coefficients</div> <div>ARTICLE 45- (3)</div> <table><tr><th>Collateral Type</th><th>Valuation Haircut</th></tr><tr><td>Cash Turkish Lira</td><td>100%</td></tr><tr><td>Convertible Currency (USD)</td><td>90%</td></tr><tr><td>Convertible Currency (EUR)</td><td>89%</td></tr><tr><td>Convertible Currency (GBP)</td><td>89%</td></tr><tr><td>Government Domestic Debt Securities</td><td>0-1 Year 97% 1-5 Years 84% 5 Years and more 84%</td></tr><tr><td>Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye (Eurobond)</td><td>0-5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 86%</td></tr></table>	Collateral Type	Valuation Haircut	Cash Turkish Lira	100%	Convertible Currency (USD)	90%	Convertible Currency (EUR)	89%	Convertible Currency (GBP)	89%	Government Domestic Debt Securities	0-1 Year 97% 1-5 Years 84% 5 Years and more 84%	Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye (Eurobond)	0-5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 86%	<div>Composition of the transaction collateral and the valuation coefficients</div> <div>ARTICLE 45- (3)</div> <table><tr><th>Collateral Type</th><th>Valuation Haircut</th></tr><tr><td>Cash Turkish Lira</td><td>100%</td></tr><tr><td>Convertible Currency (USD)</td><td>90%</td></tr><tr><td>Convertible Currency (EUR)</td><td>89%</td></tr><tr><td>Convertible Currency (GBP)</td><td>89%</td></tr><tr><td>Government Domestic Debt Securities</td><td>0-1 Year <del>97</del>96% 1-5 Years 84% 5 Years and more <del>84</del>78%</td></tr><tr><td>Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye (Eurobond)</td><td>0-5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 86%</td></tr></table>	Collateral Type	Valuation Haircut	Cash Turkish Lira	100%	Convertible Currency (USD)	90%	Convertible Currency (EUR)	89%	Convertible Currency (GBP)	89%	Government Domestic Debt Securities	0-1 Year <del>97</del> 96% 1-5 Years 84% 5 Years and more <del>84</del> 78%	Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye (Eurobond)	0-5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 86%	Haircuts have been changed.
Collateral Type	Valuation Haircut																													
Cash Turkish Lira	100%																													
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## Procedure On Central Counterparty Service To Be Provided By İstanbul Takas Ve Saklama Bankası A.Ş. To Borsa İstanbul A.Ş. Futures And Options Market And The Clearing And Settlement Principles Comparison Table

Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye (Eurobond)	0-5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye (Eurobond)	0-5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	
Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	
Shares in BIST100 Index	BIST 30 83% BIST 100 79%	Shares in BIST100 Index	BIST 30 83% BIST 100 79%	
Stock Umbrella Fund Shares	89%	Stock Umbrella Fund Shares	89%	
Debt Securities Umbrella Fund Shares	92%	Debt Securities Umbrella Fund Shares	92%	
Gold with Exchange Trading Standard	87%	Gold with Exchange Trading Standard	87%	
Mortgage-backed securities, mortgage-based securities, asset backed securities and asset based securities	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	Mortgage-backed securities, mortgage-based securities, asset backed securities and asset based securities	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	
Borsa İstanbul A.Ş. shares	100%	Borsa İstanbul A.Ş. shares	100%	

## Procedure On Central Counterparty Service To Be Provided By İstanbul Takas Ve Saklama Bankası A.Ş. To Borsa İstanbul A.Ş. Futures And Options Market And The Clearing And Settlement Principles Comparison Table

Eligible guarantee fund contribution share assets ARTICLE 55 -(3)		Eligible guarantee fund contribution share assets ARTICLE 55 -(3)	
Collateral Type	Valuation Haircut	Collateral Type	Valuation Haircut
Cash Turkish Lira	100%	Cash Turkish Lira	100%
Convertible Currency (USD	90%	Convertible Currency (USD	90%
Convertible Currency (EUR )	89%	Convertible Currency (EUR )	89%
Convertible Currency (GBP )	89%	Convertible Currency (GBP )	89%
Government Domestic Debt Securities	0-1 Year 97%	Government Domestic Debt Securities	0-1 Year <del>97</del> 96%
	1-5 Years 84%		1-5 Years 84%
	5 Years and more 84%		5 Years and more <del>84</del> 78%
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye (Eurobond	0-5 Years %89	Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye (Eurobond	0-5 Years %89
	5-10 Years %89		5-10 Years %89
	10-30 Years %88		10-30 Years %88
	30 Years and more %86		30 Years and more %86



## Procedure On Central Counterparty Service To Be Provided By İstanbul Takas Ve Saklama Bankası A.Ş. To Borsa İstanbul A.Ş. Futures And Options Market And The Clearing And Settlement Principles Comparison Table

Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye (Eurobond)	0-5 Years %89 5-10 Years %85 10-30 Years %72 30 Years and more %72	Eurobond issued by the Ministry of Treasury and Finance of the Republic of Türkiye (Eurobond)	0-5 Years %89 5-10 Years %85 10-30 Years %72 30 Years and more %72	
Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	
Shares in BIST100 Index	BIST 30 83% BIST 100 79%	Shares in BIST100 Index	BIST 30 83% BIST 100 79%	
Equity Umbrella Fund Shares	89%	Equity Umbrella Fund Shares	89%	
Debt Securities Umbrella Fund Shares	92%	Debt Securities Umbrella Fund Shares	92%	
Gold with Exchange Trading Standard	87%	Gold with Exchange Trading Standard	87%	
Mortgage-backed securities, mortgage-based securities, asset backed securities and asset based securities	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	Mortgage-backed securities, mortgage-based securities, asset backed securities and asset based securities	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	
Borsa İstanbul A.Ş. shares	100%	Borsa İstanbul A.Ş. shares	100%	



## İstanbul Takas ve Saklama Bankası A.Ş. Borsa İstanbul A.Ş. Equity Market Procedure On Clearing And Settlement And Central Counterparty Service Principles Comparison Table

Article Content– Previous Version		Article Content– Current Version		Reason
<b>Valuation haircuts</b> <b>ARTICLE 52- (3)</b>		<b>Valuation haircuts</b> <b>ARTICLE 52- (3)</b>		Haircuts have been changed.
<b>Collateral Type</b>	<b>Valuation Haircut</b>	<b>Collateral Type</b>	<b>Valuation Haircut</b>	
Cash (Turkish lira)	100%	Cash (Turkish lira)	100%	
Convertible Currency (USD )	90%	Convertible Currency (USD )	90%	
Convertible Currency (EUR )	89%	Convertible Currency (EUR )	89%	
Convertible Currency (GBP )	89%	Convertible Currency (GBP )	89%	
Government Debt Securities	0-1 Year 97% 1-5 Years 84% 5 Years and more 84%	Government Debt Securities	0-1 Year <del>97</del> <sup>96</sup> % 1-5 Years 84% 5 Years and more <del>84</del> <sup>78</sup> %	
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey (Eurobond-USD)	Up to 5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 88%	Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey (Eurobond-USD)	Up to 5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 88%	
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey (Eurobond- EUR)	Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey (Eurobond- EUR)	Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	

## İstanbul Takas ve Saklama Bankası A.Ş. Borsa İstanbul A.Ş. Equity Market Procedure On Clearing And Settlement And Central Counterparty Service Principles Comparison Table

Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of Treasury of the	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of Treasury of the	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	
Shares in BIST100 Index	BIST 30 83 % BIST 100 79%	Shares in BIST100 Index	BIST 30 83 % BIST 100 79%	
Equity Umbrella Fund Shares	89%	Equity Umbrella Fund Shares	89%	
Debt Instruments Umbrella Fund Shares	92%	Debt Instruments Umbrella Fund Shares	92%	
Standard gold traded on the exchanges	87%	Standard gold traded on the exchanges	87%	
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	
Borsa İstanbul A.Ş. shares	100%	Borsa İstanbul A.Ş. shares	100%	

**Procedure On Principles Regarding Clearing And Central Counterparty Services  
To Be Provided By İstanbul Takas Ve Saklama Bankası A.Ş. For Transactions Executed In Over-The-Counter Derivatives  
Markets Procedure Comparison Table**

Article Content– Previous Version		Article Content– Current Version		Reason
<b>Valuation haircuts</b> <b>ARTICLE 33- (4)</b>		<b>Valuation haircuts</b> <b>ARTICLE 33- (4)</b>		Haircuts have been changed.
<b>Collateral Type</b>	<b>Valuation Haircut</b>	<b>Collateral Type</b>	<b>Valuation Haircut</b>	
Cash (Turkish Lira)	100%	Cash (Turkish Lira)	100%	
Convertible Currency (USD )	91%	Convertible Currency (USD )	91%	
Convertible Currency (EUR )	91%	Convertible Currency (EUR )	91%	
Convertible Currency (GBP )	91%	Convertible Currency (GBP )	91%	
Government Debt Securities	0-1 Year 97% 1-5 Years 84% 5 Years and more 84%	Government Debt Securities	0-1 Year <del>97</del> 96% 1-5 Years 84% 5 Years and more <del>84</del> 78%	
Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)	Up to 5 Years 92% 5-10 Years 92% 10-30 Years 90% 30 Years and more 87%	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)	Up to 5 Years 92% 5-10 Years 92% 10-30 Years 90% 30 Years and more 87%	
Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)	Up to 5 Years 92% 5-10 Years 87% 10-30 Years 79% 30 Years and more 79%	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)	Up to 5 Years 92% 5-10 Years 87% 10-30 Years 79% 30 Years and more 79%	

**Procedure On Principles Regarding Clearing And Central Counterparty Services  
To Be Provided By İstanbul Takas Ve Saklama Bankası A.Ş. For Transactions Executed In Over-The-Counter Derivatives  
Markets Procedure Comparison Table**

Lease certificates issued by Asset Leasing Incorporation	0-1 Year 95% 1-5 Years 89% 5 Years and more 83%	Lease certificates issued by Asset Leasing Incorporation	0-1 Year 95% 1-5 Years 89% 5 Years and more 83%	
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset based securities	0-1 Year 95% 1-5 Years 89% 5 Years and more 83%	Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset based securities	0-1 Year 95% 1-5 Years 89% 5 Years and more 83%	
Government debt securities issued by USA	Up to 5 Years 90% 5-10 Years 90% 10-30 Years 89% 30 Years and more 88%	Government debt securities issued by USA	Up to 5 Years 90% 5-10 Years 90% 10-30 Years 89% 30 Years and more 88%	
Government debt securities issued by Germany	Up to 5 Years 90% 5-10 Years 90% 10-30 Years 90% 30 Years and more 89%	Government debt securities issued by Germany	Up to 5 Years 90% 5-10 Years 90% 10-30 Years 90% 30 Years and more 89%	

## İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA İSTANBUL A.Ş. SWAP MARKET PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE PRINCIPLES

Article Content– Previous Version		Article Content– Current Version		Reason
<b>Valuation haircuts</b> <b>ARTICLE 31 –(3)</b>		<b>Valuation haircuts</b> <b>ARTICLE 31 –(3)</b>		Haircuts have been changed.
<b>CollateralType</b>	<b>Valuation Haircut</b>	<b>CollateralType</b>	<b>Valuation Haircut</b>	
Cash (Turkish Lira)	100%	Cash (Turkish Lira)	100%	
Convertible Currency (USD )	90 %	Convertible Currency (USD )	90 %	
Convertible Currency (EUR )	89%	Convertible Currency (EUR )	89%	
Convertible Currency (GBP )	89%	Convertible Currency (GBP )	89%	
Government Debt Securities	0-1 Year 97% 1-5 Years 84% 5 Years and more 84%	Government Debt Securities	0-1 Year <del>97</del> 96% 1-5 Years 84% 5 Years and more <del>84</del> 78%	
Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)	Up to 5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 88%	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)	Up to 5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 86%	
Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)	Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)	Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	

## İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA İSTANBUL A.Ş. SWAP MARKET PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE PRINCIPLES

Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of Treasury of	0-1 Year 95% 1-5 Years 82 % 5 Years and more 82 %	Lease certificates issued by Asset Leasing Incorporation	0-1 Year 95% 1-5 Years 82 % 5 Years and more 82 %	
Shares in BIST100 Index	BIST 30 83 % BIST 100 79 %	Shares in BIST100 Index	BIST 30 83 % BIST 100 79 %	
Equity Umbrella Fund Shares	89 %	Equity Umbrella Fund Shares	89 %	
Debt Instruments Umbrella Fund Shares	92 %	Debt Instruments Umbrella Fund Shares	92 %	
Standard gold traded on the exchanges	87 %	Standard gold traded on the exchanges	87 %	
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset based securities	0-1 Year 95% 1-5 Years 82 % 5 Years and more 82 %	Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset based securities	0-1 Year 95% 1-5 Years 82 % 5 Years and more 82 %	
Borsa İstanbul A.Ş. shares	100%	Borsa İstanbul A.Ş. shares	100%	
Government debt securities issued by USA	Up to 5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 88%	Government debt securities issued by USA	Up to 5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 88%	

## İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA İSTANBUL A.Ş. SWAP MARKET PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE PRINCIPLES

Government debt securities issued by Germany	Up to 5 Years 89 % 5-10 Years 88 % 10-30 Years 87 % 30 Years and more 87 %	Government debt securities issued by Germany	Up to 5 Years 89 % 5-10 Years 88 % 10-30 Years 87 % 30 Years and more 87 %	
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## İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA İSTANBUL A.Ş. MONEY MARKET PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE PRINCIPLES

Article Content– Previous Version		Article Content– Current Version		Reason
<b>Valuation haircuts</b> <b>ARTICLE 29- (3)</b>		<b>Valuation haircuts</b> <b>ARTICLE 29- (3)</b>		Haircuts have been changed.
<b>CollateralType</b>	<b>Valuation Haircut</b>	<b>CollateralType</b>	<b>Valuation Haircut</b>	
Cash (Turkish Lira)	100%	Cash (Turkish Lira)	100%	
Convertible Currency (USD )	90%	Convertible Currency (USD )	90%	
Convertible Currency (EUR )	89%	Convertible Currency (EUR )	89%	
Convertible Currency (GBP )	89%	Convertible Currency (GBP )	89%	
Government Debt Securities	0-1 Year 97% 1-5 Years 84% 5 Years and more 84%	Government Debt Securities	0-1 Year <del>97</del> 96% 1-5 Years 84% 5 Years and more <del>84</del> 78%	
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey (USD)	Up to 5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 88%	Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey (USD)	Up to 5 Years 89% 5-10 Years 89% 10-30 Years 88% 30 Years and more 86%	
Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey (EUR)	Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	Eurobond issued by the Ministry of Treasury and Finance of the Republic of Turkey (EUR)	Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	

## İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. BORSA İSTANBUL A.Ş. MONEY MARKET PROCEDURE ON CLEARING AND SETTLEMENT AND CENTRAL COUNTERPARTY SERVICE PRINCIPLES

Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of Treasury of the	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	Lease certificates issued by Asset Leasing Incorporation of the Undersecretariat of	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%		
Shares in BIST100 Index	BIST 30 83% BIST 100 79%	Shares in BIST100 Index	BIST 30 83% BIST 100 79%		
Equity umbrella fund shares	89%	Equity umbrella fund shares	89%		
Debt instruments umbrella fund shares	92%	Debt instruments umbrella	92%		
Standard gold traded on the exchanges	87%	Standard gold traded on the	87%		
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset-based securities	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	Mortgage-backed securities, mortgage-based securities, asset-backed securities and	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%		
Borsa Istanbul A.Ş. Shares	100%	Borsa Istanbul A.Ş. Shares	100%		

## İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. PROCEDURE ON THE APPLICATION PRINCIPLES OF TAKASBANK SECURITIES LENDING MARKET

Article Content– Previous Version	Article Content– Current Version	Reason																																
<div>Collateral valuation haircuts</div> <div>ARTICLE 31 – (1)</div> <table><tr><th>Collateral Type</th><th>Valuation Haircut</th></tr><tr><td>Cash (Turkish Lira)</td><td>100%</td></tr><tr><td>Convertible Currency (USD )</td><td>90%</td></tr><tr><td>Convertible Currency (EUR )</td><td>89%</td></tr><tr><td>Convertible Currency (GBP )</td><td>89%</td></tr><tr><td>Government Debt Securities</td><td>0-1 Year 97% 1-5 Years 84% 5 Years and more 84%</td></tr><tr><td>Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)</td><td>Up to 5 Years 89 % 5-10 Years 89 % 10-30 Years 88% 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>Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%</td></tr></table>	Collateral Type	Valuation Haircut	Cash (Turkish Lira)	100%	Convertible Currency (USD )	90%	Convertible Currency (EUR )	89%	Convertible Currency (GBP )	89%	Government Debt Securities	0-1 Year 97% 1-5 Years 84% 5 Years and more 84%	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)	Up to 5 Years 89 % 5-10 Years 89 % 10-30 Years 88% 30 Years and more 86%	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)	Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	<div>Collateral valuation haircuts</div> <div>ARTICLE 31 – (1)</div> <table><tr><th>Collateral Type</th><th>Valuation Haircut</th></tr><tr><td>Cash (Turkish Lira)</td><td>100%</td></tr><tr><td>Convertible Currency (USD )</td><td>90%</td></tr><tr><td>Convertible Currency (EUR )</td><td>89%</td></tr><tr><td>Convertible Currency (GBP )</td><td>89%</td></tr><tr><td>Government Debt Securities</td><td>0-1 Year <del>97</del>96% 1-5 Years 84% 5 Years and more <del>84</del>78%</td></tr><tr><td>Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)</td><td>Up to 5 Years 89 % 5-10 Years 89 % 10-30 Years 88% 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>Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%</td></tr></table>	Collateral Type	Valuation Haircut	Cash (Turkish Lira)	100%	Convertible Currency (USD )	90%	Convertible Currency (EUR )	89%	Convertible Currency (GBP )	89%	Government Debt Securities	0-1 Year <del>97</del> 96% 1-5 Years 84% 5 Years and more <del>84</del> 78%	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond-USD)	Up to 5 Years 89 % 5-10 Years 89 % 10-30 Years 88% 30 Years and more 86%	Eurobonds issued by the Republic of Turkey Ministry of Treasury and Finance (Eurobond- EUR)	Up to 5 Years 89% 5-10 Years 85% 10-30 Years 72% 30 Years and more 72%	Haircuts have been changed.
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Lease certificates issued by Asset Leasing Incorporation	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	Lease certificates issued by Asset Leasing Incorporation	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	
Shares in BIST100 Index	BIST 30 83% BIST 100 79%	Shares in BIST100 Index	BIST 30 83% BIST 100 79%	
Equity Umbrella Fund Shares	89%	Equity Umbrella Fund Shares	89%	
Debt Instruments Umbrella Fund Shares	92%	Debt Instruments Umbrella Fund Shares	92%	
Standard gold traded on the exchanges	87%	Standard gold traded on the exchanges	87%	
Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset based securities	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	Mortgage-backed securities, mortgage-based securities, asset-backed securities and asset based securities	0-1 Year 95% 1-5 Years 82% 5 Years and more 82%	
Borsa İstanbul A.Ş. shares	100%	Borsa İstanbul A.Ş. shares	100%	