

**İstanbul, 11/06/2024**

**General Letter: 1979**  
**MONEY MARKET TEAM**

**Subject:** About Changes in Takasbank Money Market (TMM) Procedure

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

Dear CEO,

As it is known, mutual fund participation certificates whose umbrella fund type is equity and debt instruments are accepted as collateral at the TMM. In order to meet the demands of our members and in line with the harmonization with other markets served by Takasbank, mutual fund participation certificates with money market as the umbrella fund type were added to the mutual fund participation certificates accepted as collateral. In addition, the collateral valuation coefficient for mutual fund participation certificates was differentiated on the basis of umbrella fund type.

In addition, within the scope of providing a letter of guarantee (LG) for TMM collateral, an improvement was made to enable the process of contacting the TMM and confirming the bank from which the letter will be received and the amount of the letter to be made through the Takasbank member application. "LG Option Request Creation and Monitoring Screen" added to Takasbank Money Market Operations Menu by selecting the amount to be brought as a letter of guarantee and the bank information from which the letter will be received from the relevant screen, it was enabled to create an option instruction, update the instruction, cancel the instruction and follow the instruction processes.

In addition, amendments were made to Takasbank Money Market Procedure to cover TMM transactions accessed through the web service application and updates were made regarding the official identification documents required for representative authorization.

The mentioned amendments and updates will be implemented as of 14/06/2024 and the comparison table is attached in the appendix. As of the same date, Takasbank Money Market Procedure including the amendments will be available on Takasbank website ([www.takasbank.com.tr/en](http://www.takasbank.com.tr/en))

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

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

**Zehra Zeynep ÖÇAL**  
**Director**

**Gökhan ELİBOL**  
**Executive Vice President**

### TMM Procedure Change Comparison Table

ARTICLE CONTENT- OLD	ARTICLE CONTENT- NEW
<p><b>ARTICLE 11 - Principles regarding the representatives of the member</b></p> <p>(1) Transactions at the TMM are conducted through the orders placed via the representatives.</p> <p>(2) The representatives can place orders on behalf of the member in the TMM, amend the orders, cancel the orders and redeem its debts in accordance with the conditions set forth in this Procedure.</p> <p>.....</p> <p>(5) The members must submit their authorization requests in written form, stating the representative's name-surname, Turkish identification number, corporate email address, and the copy of the Turkish Republic identity card attached. If the representative is not a citizen of Republic of Turkiye, the foreign identification number on the work permit card issued by the Ministry of Labor and Social Security is specified in the written instruction and a copy of the work permit card is attached. If the representative has a record in the blue card register, the identification number on the blue card issued by the Ministry of Interior is indicated in the written instruction and a copy of the blue card is attached.</p> <p>(6) Takasbank issues a confidential password and a representative number to each representative. It is mandatory to change the password when entering Representative Password Entry Screen for the first time with the password given by Takasbank, The responsibility of the orders placed at the TMM with their representative passwords shall belong to the member.</p>	<p><b>ARTICLE 11 - Principles regarding the representatives of the member</b></p> <p>(1) Transactions at the TMM are <u>executed by orders given through authorized corporate users accessing via TMM web service application and/or representatives authorized by the member, conducted through the orders placed via the representatives.</u></p> <p>(2) The representatives <u>and institutional users</u> can place orders on behalf of the member in the TMM, amend the orders, cancel the orders and redeem its debts in accordance with the conditions set forth in this Procedure.</p> <p>.....</p> <p>(5) The members must submit their authorization requests in written form, stating the representative's name-surname, Turkish identification number, corporate email address, and the copy of the <u>For citizens of the Republic of Turkey, identity documents with the T.R. identification number on them and which are clearly stated in special laws to have the status of an official identity card attached. Turkish Republic identity card attached.</u> If the representative is not a citizen of Republic of Turkiye, <u>the written instruction shall specify the foreigner identification number on the work permit card or the identification number on the blue card and shall be accompanied by a copy of the relevant official document. the foreign identification number on the work permit card issued by the Ministry of Labor and Social Security is specified in the written instruction and a copy of the work permit card is attached.</u> If the representative has a record in the blue card register, the identification number on the blue card issued by the Ministry of Interior is indicated in the written instruction and a copy of the blue card is attached.</p> <p>(6) Takasbank issues a confidential password and a representative number to each representative. It is mandatory to change the password when entering Representative Password Entry Screen for the first time with the password given by Takasbank, The responsibility of the orders <u>transmitted to TMM via representative passwords and/or web service application belongs to the member, placed at the TMM with their representative passwords shall belong to the member.</u></p>

<p><b>ARTICLE 16 - Order elements</b></p> <p>(1) After defining their representative numbers and passwords to the system, the representatives must fill out the following required fields of an order:</p>	<p><b>ARTICLE 16 - Order elements</b></p> <p>(1) <del>After defining their representative numbers and passwords to the system, the representatives must fill out the following required fields of an order:</del><u>The following required fields of the order must be filled in:</u></p>
<p><b>ARTICLE 18- Order routing</b></p> <p>(1) The member representatives route their orders by using Takasbank member applications.</p> <p>.....</p> <p>(3) TMM system assigns an "Order Number" to the orders routed by the representatives. The representatives conduct their transactions related to the order by using that order number.</p> <p>.....</p> <p>(5) In case of failure to connect to the Takasbank system due to the system or connection problems, the members may call the TMM by dialing (212) 315 20 00 session line during the trading hours and enable the orders to be entered into the system by Takasbank. In such a situation, the time of order-entry shall be the time that the order is entered into the system by Takasbank.</p> <p>.....</p> <p>(7) In the event that Takasbank cannot take orders over the session line (212) 315 20 00 due to natural disasters, pandemics and similar extraordinary conditions; orders can be entered into the system by Takasbank provided that the written instruction containing the</p>	<p><b>ARTICLE 18- Order routing</b></p> <p>(1) <del>The member representatives route their orders by using Takasbank member applications.</del><u>Members transmit their orders by using Takasbank member applications.</u></p> <p>.....</p> <p>(3) <del>TMM system assigns an "Order Number" to the orders routed by the representatives. The representatives conduct their transactions related to the order by using that order number.</del><u>The transmitted orders are assigned an "Order Number" by the TMM system. Transactions related to the order are executed by using the order number.</u></p> <p>.....</p> <p>(5) In case of failure to connect to the Takasbank system due to the system or connection problems, the <u>authorized members representatives</u> may call the TMM by dialing (212) 315 20 00 session line during the trading hours and enable the orders to be entered into the system by Takasbank. In such a situation, the time of order-entry shall be the time that the order is entered into the system by Takasbank.</p> <p>.....</p> <p>(7) In the event that Takasbank cannot take orders over the session line (212) 315 20 00 due to natural disasters, pandemics and similar extraordinary conditions; orders can be</p>

<p>elements of the order is sent by e-mail to the ppe@takasbank.com.tr during session hours. In this case, the order entry time is the time that Takasbank enters the order. The original of the written instruction sent by e-mail must be submitted to Takasbank within 5 working days at the latest.</p>	<p>entered into the system by Takasbank provided that the written <u>entry/amendment/cancellation</u> instruction containing the elements of the order is sent by e-mail to the ppe@takasbank.com.tr during session hours. In this case, the order entry time is the time that Takasbank enters the order. The original of the written instruction sent by e-mail must be submitted to Takasbank within 5 working days at the latest.</p>
<p><b>ARTICLE 20- Order amendment</b></p> <p>(1) The portion of any limit order failed to be executed neither fully nor wholly and still standing in the market can be amended at any time by the representatives during the session.</p>	<p><b>ARTICLE 20- Order amendment</b></p> <p>(1) The portion of any limit order failed to be executed neither fully nor wholly and still standing in the market can be amended at any time <del>by the representatives</del> during the session</p>
<p><b>ARTICLE 28- Depositing, withdrawing and replacing collateral</b></p> <p>(6) Such instructions are accepted via facsimile or the e-mail addresses written in the TMM contract, and the original instructions are required to be submitted to Takasbank within 5 business days at the latest.</p> <p>.....</p> <p>(10) If a Letter of Guarantee is provided as collateral;</p> <p>.....</p> <p>b) it can be issued on paper or as electronic document</p>	<p><b>ARTICLE 28- Depositing, withdrawing and replacing collateral</b></p> <p>(6) Such instructions are accepted via <u>fax number facsimile</u> <del>or the</del> e-mail addresses <u>notified to Takasbank in writing and the original instructions must be delivered to written in the TMM contract, and the original instructions are required to be submitted to</u> Takasbank within 5 business days at the latest.</p> <p>.....</p> <p>(10) If a Letter of Guarantee is provided as collateral;</p> <p>.....</p>

<p>.....</p> <p>e) Before the letter of guarantee is received, the limit availability of the issuer bank and the amount of the letter of guarantee must be confirmed by contacting TMM Team,</p> <p>f) Members shall convey the letters of guarantee issued on paper they obtained to the TMM,</p> <p>g) Letters of guarantee issued on paper shall be accepted as collateral by Takasbank after its receipt of a written confirmation from the issuer bank's Head Office or confirmation of the active risk record at the issuer Bank through the "Status Inquiry of Letter of Guarantee" system developed by Credit Reference Agency of Turkey (Kredi Kayıt Burosu).</p> <p>ğ) Electronic letters of guarantee are checked and accepted through the "Electronic Letter of Guarantee Platform (ETMP)" prepared and operated by the Credit Reference Agency of Turkiye, and accepted as collateral if deemed appropriate.</p>	<p>b) <del>it can be issued on paper or as electronic document</del> <u>It can only be issued as an electronic document (e-letter of guarantee),</u></p> <p>.....</p> <p>e) Before the letter of guarantee is received, <u>a request must be created through the Takasbank member applications and the bank from which the letter will be received and the amount of the letter must be confirmed, the limit availability of the issuer bank and the amount of the letter of guarantee must be confirmed by contacting TMM Team,</u></p> <p><del>f) Members shall convey the letters of guarantee issued on paper they obtained to the TMM,</del></p> <p><del>g) Letters of guarantee issued on paper shall be accepted as collateral by Takasbank after its receipt of a written confirmation from the issuer bank's Head Office or confirmation of the active risk record at the issuer Bank through the "Status Inquiry of Letter of Guarantee" system developed by Credit Reference Agency of Turkey (Kredi Kayıt Burosu).</del></p> <p><del>ğ) Electronic letters of guarantee are checked and accepted through the "Electronic Letter of Guarantee Platform (ETMP)" prepared and operated by the Credit Reference Agency of Turkiye, and accepted as collateral if deemed appropriate.</del></p>
<p><b>ARTICLE 29- Collateral groups, valuation haircuts and upper limit ratios</b></p> <p>.....</p> <p>(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:</p>	<p><b>ARTICLE 29- Collateral groups, valuation haircuts and upper limit ratios</b></p> <p>.....</p> <p>(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:</p>

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		0,87	25,00	100,00	1	Gold		0,87	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	0,94	100,00	100,00	3	Government Domestic Debt Instrument (TRY, USD and EUR denominated)	0-1 year	0,94	100,00	100,00
		1-5 year	0,80					1-5 year	0,80		
		5 year and more	0,78					5 year and more	0,78		
4	Eurobond - USD denominated	0-5 year	0,89	100,00	100,00	4	Eurobond - USD denominated	0-5 year	0,89	100,00	100,00
		5-10 year	0,89					5-10 year	0,89		
		10-30 year	0,88					10-30 year	0,88		
		30 year and more	0,86					30 year and more	0,86		
		0-5 year	0,89	100,00	100,00			0-5 year	0,89	100,00	100,00
		5-10 year	0,85			5-10 year	0,85				

4	Eurobond - EUR denominated	10-30 year	0,71			4	Eurobond - EUR denominated	10-30 year	0,71		
		30 year and more	0,71					30 year and more	0,71		
5	Lease Certificate	0-1 year	0,92	100,00	100,00	5	Lease Certificate	0-1 year	0,92	100,00	100,00
		1-5 year	0,78					1-5 year	0,78		
		5 year and more	0,76					5 year and more	0,76		
6	Share	BIST-30	0,80	90,00	50,00	6	Share	BIST-30	0,80	90,00	50,00
		BIST-100	0,79					BIST-100	0,79		
7	Cash-EUR		0,89	100,00	100,00	7	Cash-EUR		0,89	100,00	100,00
7	Cash- USD		0,90	100,00	100,00	7	Cash- USD		0,90	100,00	100,00
7	Cash-TRY		1,00	100,00	100,00	7	Cash-TRY		1,00	100,00	100,00
8	Bank Bond / Bill		0,73	50,00	40,00	8	Bank Bond / Bill		0,73	50,00	40,00
9	Letter of Guarantee		1,00	100,00	100,00	9	Letter of Guarantee		1,00	100,00	100,00
10		0-1 year	0,92	50,00	40,00	10		0-1 year	0,92	50,00	40,00
		1-5 year	0,78					1-5 year	0,78		

	Asset-Backed Security	5 year and more	0,76				Asset-Backed Security	5 year and more	0,76			
<b>11</b>	Investment Fund Participation Certificate		0,89	50,00	20,00		<b>11</b>	Investment Fund Participation Certificate	<u>Stock umbrella funds</u>	0,89	50,00	20,00
									<u>Debt instrument s umbrella funds</u>	<u>0,92</u>		
									<u>Money market mutual funds</u>	<u>0,97</u>		



