

DEBT SECURITIES CLEARING & SETTLEMENT TEAM

Subject: Minimum Default Interest and Base Value to Be Applicable to the Default Procedure for the Equities Market, Debt Securities Market, BIAS Money Market, SWAP Market and Cheque Clearing in 2021

Related Parties: Banks
 Brokerage Firms

Dear General Manager,

Minimum and maximum default interest/base value to be applicable for the defaulting members not fulfilling the obligations on time in Equities Market, Debt Securities Market, BIAS Money Market, SWAP Market and Cheque Clearing system have been amended as per the Takasbank Board of Directors meeting numbered 406 held on December 24, 2020. Within this framework; minimum and maximum default interest/base value have been provided in the table here 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, 2021.

MARKET	ACTUAL	AS OF 01.01.2021
Debt Securities Market / BIAS Money Market / Swap Market	LOWER LIMIT 40 TRY (40 TRY shall be debited in case that the calculated default interest is lower than 40 TRY)	LOWER LIMIT 44 TRY (44 TRY shall be debited in case that the calculated default interest is lower than 44 TRY)
Debt Securities Market / BIAS Money Market / Swap Market	UPPER LIMIT (16.46-17.00) 41,401 TRY	UPPER LIMIT (16.46-17.00) 45,173 TRY
Debt Securities Market / BIAS Money Market / Swap Market	UPPER LIMIT (17.01-17.30) 690,018 TRY	UPPER LIMIT (17.01-17.30) 752,879 TRY
Equities Market	LOWER LIMIT 28 TRY (28 TRY shall be debited in case that the calculated default interest is lower than 28 TRY)	LOWER LIMIT 31 TRY (31 TRY shall be debited in case that the calculated default interest is lower than 31 TRY)
Equities Market	MINIMUM DEFAULT BASE VALUE 268 TRY (No default procedures shall be applied lower than the minimum default base value)	MINIMUM DEFAULT BASE VALUE 292 TRY (No default procedures shall be applied lower than the minimum default base value)

Cheque Clearing Transactions	LOWER LIMIT 38 TRY (38 TRY shall be debited in case that the calculated default interest is lower than 38 TRY)	LOWER LIMIT 41 TRY (41 TRY shall be debited in case that the calculated default interest is lower than 41 TRY)
Cheque Clearing Transactions	UPPER LIMIT (12.00 – EFT Cut-OFF) 682,507 TRY	UPPER LIMIT (12.00 – EFT Cut-OFF) 744,683 TRY

Sincerely Yours,

TAKASBANK
ISTANBUL SETTLEMENT AND CUSTODY BANK INC.

Beyhan ARASAN
DIRECTOR

Gökhan ELİBOL
DEPUTY CEO
BOARD MEMBER