

İstanbul, 08/03/2024

General Letter: 1960

Fund Platforms Team

Subject: About change of Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles.

Related Parties: Brokerage Houses
Banks
Participation Banks
Portfolio Management Companies

Dear CEO,

Detailing the provisions regarding half business days in TEFAS and within the interest payment process the framework of making the provisions uniform with other markets The Implementation Principles have been changed.

A comparison table regarding the implemented changes and updates is included in the attachment. The “Turkey Electronic Fund Trading Platform Implementing Principles” will be accessible on our Bank’s website (www.takasbank.com.tr).

Sincerely yours,

TAKASBANK
İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

Zehra Zeynep ÖÇAL
Director

Gökhan ELİBOL
Executive Vice President

Appendix: TEFAS Implementing Principles Comparison Table

Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles Comparison Table

Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles CURRENT	Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles NEW
CHAPTER ONE	CHAPTER ONE
ARTICLE 3- Definitions and abbreviations	ARTICLE 3- Definitions and abbreviations
8) Lease Certificates: TRY payable lease certificates issued by the Undersecretariat of Treasury Asset Leasing Company,	8) Lease Certificates: TRY payable lease certificates issued by T.C. Hazinesi Varlık Kiralama A.Ş. the Undersecretariat of Treasury Asset Leasing Company,
CHAPTER TWO	CHAPTER TWO
ARTICLE 5- Application procedure	ARTICLE 5- Application procedure
(1) The institutions intending to trade in the Platform must convey to Takasbank the agreement(s) referred to in article 4 and signed by the company representatives with authorization in the signature circular of the relevant institution, by enclosing such agreement(s) to an application letter addressed to Takasbank.	(1) The institutions intending to trade in the Platform must convey to Takasbank the agreement(s) referred to in article 4 and signed by the company representatives with authorization in the signature circular of the relevant institution. by enclosing such agreement(s) to an application letter addressed to Takasbank.
CHAPTER THREE	CHAPTER THREE
ARTICLE 19- Trading and funding limit allocation and the collateral	ARTICLE 19- Trading and funding limit allocation and the collateral
(4) TRY amounts in “TEFAS Cash Debt Closing Account” shall be accrued interest by Takasbank Fund Management on a best effort basis. The interest accrual shall be performed in accordance with Takasbank Fund	(4) Cash TRY amounts in “TEFAS Cash Debt Closing Account” deposited by the members are accrued interest over the amount remaining after deducting the portion to be set aside as compulsory reserve, if any, with the best possible conditions by Takasbank by taking the credit risk and liquidity conditions into

<p>Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles</p> <p>CURRENT</p>	<p>Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles</p> <p>NEW</p>
<p>Management limits; however no interest will be paid in case of failing to invest such cash because of the current market conditions.</p> <p>(5) The interest accrual process shall be performed over TRY balance available at 15:45 in “TEFAS Cash Debt Closing Account”. Withdrawal of TRY amount debited for interest accrual purposes at 15:45 shall not be allowed. TRY amounts credited to that account after 15:45 shall not be added to the amount on which interest is to be accrued.</p> <p>(7) No interest will be paid for “TEFAS Foreign Currency Debt Closing Account” amounts.</p>	<p>consideration. The accrual process is performed within the limits of Takasbank by way of depositing the amount subject to the interest to the banks as either deposit or depo and making it subject to a repo transaction. Takasbank can also place the cash collateral to the organized money markets for interest accrual purposes. Interest accrual may not be made in extraordinary market conditions. No interest shall be paid if the interest accrual is failed to be made by Takasbank due to market conditions. shall be accrued interest by Takasbank Fund Management on a best effort basis. The interest accrual shall be performed in accordance with Takasbank Fund Management limits; however no interest will be paid in case of failing to invest such cash because of the current market conditions.</p> <p>(5) The interest accrual process shall be performed over TRY balance available at 15:45 in “TEFAS Cash Debt Closing Account”. Withdrawal of TRY amount debited for interest accrual purposes at 15:45 shall not be allowed. TRY amounts credited to that account after 15:45 shall not be added to the amount on which interest is to be accrued. Interest accrual deadline on half business days is 12:10 and no interest shall be accrued on Turkish Lira collateral deposited after that time.</p> <p>(7) No interest will be paid for “TEFAS Foreign Currency Debt Closing Account” amounts.</p> <p>(8) The members wishing to receive no interest must convey their request to Takasbank in writing.</p>

Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles CURRENT	Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles NEW														
<p>(8) A member-based trading limit control shall be performed for each buying order transmitted to the Platform. The trading limit is calculated as follows:</p> <p>Trading Limit =Available funding limit + TRY and foreign currency cash debt closing account balance + total TRY sales orders incoming on value date – total matched buying orders</p> <p>(13) For purchase orders given in foreign currency, transaction limit instruction amount is reduced by TRY equivalent at CBRT foreign exchange selling rate. For sales orders given in foreign currency, the CBRT is increased by TRY purchase rate over the foreign exchange buying rate.</p> <p style="text-align: center;">CHAPTER FOUR</p> <p>ARTICLE 22- Default Principles</p> <p>(6) The Operator Member who have not defined its fund share price (for each currency traded) disclosure obligation to the system as at the time set forth by Takasbank and have fulfilled its obligation with delay shall be obliged to pay the fixed late payment fee given in the table below for each single day on which it has made delayed disclosure.</p> <table><tr><th>TYPE OF OBLIGATION</th><th>TIME INTERVAL</th><th>HAIRCUT</th></tr><tr><td>CASH (TRY)</td><td>15:00-15:30</td><td>0.5</td></tr></table>	TYPE OF OBLIGATION	TIME INTERVAL	HAIRCUT	CASH (TRY)	15:00-15:30	0.5	<p>(9) (8) A member-based trading limit control shall be performed for each buying order transmitted to the Platform. The trading limit is calculated as follows:</p> <p>Trading Limit =Available funding limit + TRY and foreign currency cash debt closing account balance + total TRY sales orders incoming on value date – total matched buying orders</p> <p>(14) (13) For purchase orders given in foreign currency, transaction limit instruction amount is reduced by TRY equivalent at CBRT foreign exchange selling rate. For sales orders given in foreign currency, the CBRT is increased by TRY purchase rate over the foreign exchange buying rate.</p> <p style="text-align: center;">CHAPTER FOUR</p> <p>ARTICLE 22- Default Principles</p> <p>(6) The Operator Member who have not defined its fund share price (for each currency traded) disclosure obligation to the system as at the time set forth by Takasbank and have fulfilled its obligation with delay shall be obliged to pay the fixed late payment fee given in the table below for each single day on which it has made delayed disclosure.</p> <table><tr><th>TYPE OF OBLIGATION</th><th>BUSINESS DAY TIME INTERVAL</th><th>HALF BUSINESS DAY TIME INTERVAL</th><th>HAIRCUT</th></tr><tr><td>CASH (TRY)</td><td>15:00-15:30</td><td>12:30-13:00</td><td>0.5</td></tr></table>	TYPE OF OBLIGATION	BUSINESS DAY TIME INTERVAL	HALF BUSINESS DAY TIME INTERVAL	HAIRCUT	CASH (TRY)	15:00-15:30	12:30-13:00	0.5
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Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles
CURRENT

	After 15:30 with the same day value	1
	After the value date	2
CASH (FOREIGN CURRENCY)	15:45-16:30	0.5
	After 16:30 with the same day value	1
	After the value date	2
FUND SHARE PRICE DISCLOSURE	Price disclosure made after the cut-off time or not made at all	500 TRY

Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles
NEW

	After 15:30 with the same day value	After 13:00 with the same day value	1
	After the value date	After the value date	2
CASH (FOREIGN CURRENCY)	15:45-16:30	-	0.5
	After 16:30 with the same day value	-	1
	After the value date	-	2
FUND SHARE PRICE DISCLOSURE	Price disclosure made after the cut-off time or not made at all	Price disclosure made after the cut-off time or not made at all	500 TRY