

Istanbul, 01/12/2016

General Letter: 1316
TEFAS Team

Subject: Amendment Made in Turkey Electronic Fund Trading Platform (TEFAS) Takasbank Commission Tariff

Reference: Brokerage Houses
Banks
Participation Banks
Portfolio Management Companies

Dear CEO,

By taking account of the requests received from our members, the request for making permanent Takasbank Trading commission rates currently applied with 50% discount until the end of 2016 has been received favorably in our Bank's Board of Directors meeting dated 25/10/2016.

On the other hand, in an attempt to meet the request received from the members towards reducing their operational costs as well as including in TEFAS the trading transactions of the funds of which they are the founders and not required to be traded in TEFAS, which are executed by the founders for their customers, a differentiation has been made in the commission rates of the said transactions.

Takasbank Trading Commission Tariff that will enter into force as of 01.12.2016 is given below:

	Base	Commission Rate	Minimum Amount
Fund types required to be executed over the Platform	Transaction Amount	0,00005 (0,5 basis points)	1 kuruş
Short-term bond and bill funds and the money market funds whose fund participation shares are tradable over the Platform upon request of the founder	Transaction Amount	0,000005 (0,05 basis points)	1 kuruş
Trading of the funds executed by the Portfolio Management Companies for their customers and of which they are the founders	Transaction Amount	0,000005 (0,05 basis points)	1 kuruş

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
İSTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK INC.

Gökhan ELİBOL
Executive Vice President

Mahmut KAYACIK
CEO and Board Member