

İstanbul, 13/01/2017

General Letter: 1329
TEFAS Team

Subject : About Turkey Electronic Fund Trading Platform (TEFAS) Periodic Fund Development Transition

Reference : Brokerage Houses
Banks
Participation Banks
Portfolio Management Companies

Dear CEO,

As we announced with our General Letters dated 22.02.2016 numbered 1267 and dated 22.03.2016 numbered 1272, the date of entry into force of the development that would enable practices different from the daily trading principles of the participation shares at TEFAS has been set as 27 February 2017 by the Capital Markets Board ("Board") and for the aforementioned revision, the fund distribution institutions have been requested to be informed of the fact that all transactions including the system tests must be completed at TEFAS-member fund distribution institutions until the said date.

Regarding the said arrangement, a general pre-transition test shall be conducted by the participation of all TEFAS members during the week of 06-10 February 2017 between 09:30-17:30. Participation of our members in the general test is of great importance in order to ensure that they do not to confront with any problem in their post-transition transactions.

The detailed information on testing operations and the test procedure regarding the transactions need to be performed by the members are given in Attachment-1. Upon finalization of the tests, our members must complete, until 15 February 2017, the test result form to which they can access on <https://duyuru.takasbank.com.tr> via their real user names and passwords.

In addition to those mentioned above, the practice mentioned in our General Letter dated 22.02.2016 and numbered 1267 regarding whether the settlement will be made or not in the half-days on fund basis will be defined by us for all funds as "YES" by default so as to conduct settlement on the half-days, and no change to be made by the users will be permitted.

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