

Istanbul, 17/02/2017

General Letter: 1338
Equities and Other Equity Instruments
Clearing & Settlement Team

Subject: Change in Exchange Traded Funds Fees & Commissions

Related Parties: Brokerage Firms, Banks

Dear General Manager,

Within the scope of revision of Takasbank's Fees & Commissions, resolved by the Takasbank Board of Directors meeting numbered 317, held on November 29, 2016 and approved by the Capital Markets Board meeting numbered 5/179 held on February 3, 2017, to further contribute to the development of the Exchange Traded Funds (ETF), it has been determined to decrease the fees and commissions charged over the exchange traded funds by 50%.

Within this framework; current fee schedule and the fee schedule to be effective as of 20/02/2017 are as follows:

Name of the Service	Current Fee Schedule	Fee Schedule to be effective as of 20/02/2017
Exchange Traded Fund Settlement Fees	%0,0001 over the transaction volume related to the Exchange Traded funds traded on the Equity Market	Half per-mille over the transaction volume related to the Exchange Traded funds traded on the Equity Market
Exchange Traded Fund Creation and Redemption Transactions Fees	% 0,025 over the T+0 settled transactions (Minimum of TRY 75 and maximum of TRY 150) %0,050 over the forward value settlement transactions (Minimum of TRY 100 and maximum of TRY 250)	%0,01250 over the T+0 settled transactions (Minimum of TRY 75 and maximum of TRY 150) %0,025 over the forward value settlement transactions (Minimum of TRY 100 and maximum of TRY 250)
Exchange Traded Fund (dividend) Transactions	%0,01 over the transaction amount Min: TRY 10	%0,005 over the transaction amount Min: TRY 10

Sincerely Yours,

TAKASBANK

İSTANBUL SETTLEMENT AND CUSTODY BANK INC.

Gökhan ELİBOL
Executive Vice President

Mahmut KAYACIK
CEO
Board Member