

General Letter: 1554

İstanbul, 14/05/2019

TEFAS Team

Subject: About Trading of Hedge Funds at Turkey Electronic Fund Trading Platform (TEFAS).

Related Parties: Brokerage Houses
Banks
Participation Banks
Portfolio Management Companies

Dear CEO,

In line with Measure 217 to encourage the use of TEFAS by the domestic and foreign investors in “2019 Presidential Annual Program”, with the decision of the Sermaye Piyasası Kurulu (Board) Decision Body dated 09.05.2019 and numbered 27/621:

- The Board's i-SPK.52.4 (20.06.2014 date and 19/614 s.n.(C) the title of the "6.8. TEFDP article of the "Guidance on Mutual Funds", which is adopted as the principle decision no, as "6.8. TEFAS " and the subparagraphs (b) and (c) of the same article;
 - b) "Certificates of private funds, real estate mutual funds, venture capital mutual funds, guaranteed funds and protected funds will not be traded on the Platform."
 - c) "Participation certificates of money market funds, money market participation funds, short-term bonds and bills funds, short-term sukuk participation funds and hedge funds (with different groups of certificates purchased and sold in different currencies separately) may be included upon request by the founder. The certificates of the hedge funds will be sold only to qualified investors within the scope of the Platform. "
- It has been decided that the application regarding the participation of hedge funds to be traded in TEFAS will begin with the announcement to be made by our Bank on the subject.

In addition, within the scope of fourth paragraph of Article 25 of the Communiqué numbered III-52.1 on Funds on Mutual Funds “Institutions that will sell the certificates of hedge funds ensure that the sales of the certificates are carried out by sales personnel with sufficient knowledge and experience in this regard." the hedge fund participation transactions to be made through TEFAS should be carried out by sales personnel with sufficient knowledge and experience. Furthermore, no instructions shall be received from the internet or mobile application of the distributor organizations and private hedge funds shall not be traded in TEFAS pursuant to Article 6.8 of the Guidelines.

Within the framework of this principle decision; Our Bank has started to work on the progress of the meeting and planned to be held with our members will be informed about the date of the meeting.

Respectfully submitted for your kind information and further action.

Sincerely yours,

TAKASBANK
İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

Emre KOÇBEY
Director

Gökhan ELİBOL
Deputy CEO