

İstanbul, 13/02/2020**General Letter: 1612****TEFAS Team****Subject:** About Turkey Electronic Fund Trading Platform (TEFAS) Takasbank Commission Tariff**Related Parties:** Brokerage Houses
Banks
Participation Banks
Portfolio Management Companies

Dear CEO,

As it is known, TEFAS is an electronic platform that enables mutual funds traded with full automation, all transactions are carried out in an integrated manner with the Merkezi Kayıt Kuruluşu A.Ş. (MKK) system. TEFAS has made significant contributions to the growth of the sector by increasing competition and performance in the mutual funds market since its establishment. Thanks to TEFAS, portfolio management companies, which are founders of mutual funds, were provided with the opportunity to reach a broader investor population. On the other hand, it has become an important source of income for banks and intermediary institutions that undertake distribution function with the facilitation of distribution function.

With the decision of the Board of Directors of our Bank and the approval of the Sermaye Piyasası Kurulu (SPK), changes are made in the fees and commissions taken within the scope of Article 24 of the TEFAS Implementation Principles. The new tariff to be valid as of **17/02/2020** is as follows:

Service Name	Service Description	Fee Base	Current Fee/Rate	New Fee/Rate
Membership Entrance Fee	Fee charged from the fund founder for the funds included in the platform.	Fixed TRY	TRY 1.000	TRY 2.000
Membership Fee	Fee collected from all institutions (Fund Distribution Institution/Operator Member/Founder) trading in the Platform.	Fixed TRY	TRY 100 per month	TRY 200 per month
Transaction Commission	For the types of funds that have to be executed on the platform, the participation share is based on the transaction amount.	Trading Value	0.005 %	0.006 %
	Upon the founder's request, fund participation shares can be bought and sold through the Platform.	Trading Value	0.0005 %	0.001 %
	For the purchase and sale of the funds realized by Portfolio Management Companies for their customers and the founder of them.	Trading Value	0.0005 %	0.001 %

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