

Istanbul, 08/02/2022

General Letter: 1769
Money Market Team

Subject: The Revision of Takasbank Money Market (TMM) Procedure

Related Parties: Brokerage Houses
Banks
Financial Institutions
Insurance, Life and Pension Companies
Asset Management Companies

Dear CEO,

Within the scope of the Presidential Decision No. 5126 published in the Official Gazette dated 19/01/2022, the Takasbank Money Market (TMM) regulation operated by our Bank has been updated in line with the amendments made in Article 5 of the Public Treasurership Regulation.

The comparison table regarding the changes made in the TPP Procedure is in the Appendix, and the current procedure can be accessed from the "Procedures" section under the "Rules and Regulations" heading on our Bank's website.

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
İSTANBUL CLEARING, SETTLEMENT AND CUSTODY
BANK INC.

Emre KOÇBEY
Director

Gökhan ELİBOL
Executive Vice President

Annex: TMM Procedure Change Comparison Table (5 pages)

TMM Procedure Change Comparison Table

ARTICLE CONTENT- OLD (03/01/2022)	ARTICLE CONTENT- NEW (31/01/2022)
<p>Definitions and abbreviations</p> <p>ARTICLE 4</p> <p>(1) Terms used in this Procedure shall bear the following meanings;</p> <p>a) Exchange/Borsa İstanbul: Borsa Istanbul Inc.</p> <p>b) BITT: Banking and Insurance Transaction Tax.</p> <p>c) GDS: Government Debt Securities</p> <p>ç) General Manager: The General Manager of Takasbank</p> <p>d) Beginning of Day Report: Report containing information about the limit allocated for TMM, buying limit availability, selling limit of the members authorized to trade in the TMM, their collaterals, margin calls, collaterals with critical maturity dates, debit/credit positions and net receivables or payables as of the recent day.Law: The Capital Market Law</p> <p>f) MKK (CRA): Central Securities Depository Institution.</p> <p>.....</p> <p>l) Member: Investment institutions designated in the Law, the financial institutions designated in the Financial Leasing, Factoring and Financing Companies Law, asset management companies operating within the Banking Law, the institutions operating on the financial markets and subject to the Insurance Law and the Private Pension Savings and Investment System Law, the institutions designated within the scope of Public Treasurership Regulation and complementary pension funds being subject to their own private law and operating on a defined contribution model, of which can trade in the TMM</p>	<p>Definitions and abbreviations</p> <p>ARTICLE 4</p> <p>(1) Terms used in this Procedure shall bear the following meanings;</p> <p>a) Exchange/Borsa İstanbul: Borsa Istanbul Inc.</p> <p>b) BITT: Banking and Insurance Transaction Tax.</p> <p>c) GDS: Government Debt Securities</p> <p>ç) General Manager: The General Manager of Takasbank</p> <p>d) Beginning of Day Report: Report containing information about the limit allocated for TMM, buying limit availability, selling limit of the members authorized to trade in the TMM, their collaterals, margin calls, collaterals with critical maturity dates, debit/credit positions and net receivables or payables as of the recent day.Law: The Capital Market Law</p> <p>(17)f) Public Funds: The institutions designated within the scope of Public Treasurership Regulation and Türkiye Wealth Fund and its portfolio.</p> <p>e)g) MKK (CRA): Central Securities Depository Institution.</p> <p>.....</p> <p>m) Member: Investment institutions designated in the Law, the financial institutions designated in the Financial Leasing, Factoring and Financing Companies Law, asset management companies operating within the Banking Law, the institutions operating on the financial markets and subject to the Insurance Law and the Private Pension Savings and Investment</p>

pursuant to their own regulation and are authorized by Takasbank to trade in the TMM.

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System Law, ~~the institutions designated within the scope of Public Treasurership Regulation~~ and complementary pension funds being subject to their own private law and operating on a defined contribution model, of which can trade in the TMM pursuant to their own regulation and are authorized by Takasbank to trade in the TMM.

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ARTICLE 6

(1) The following conditions must be met for membership;

- a) Being one of the investment institutions designated in the Law, being one of the financial institutions designated in the Financial Leasing, Factoring and Financing Companies Law, asset management companies operating within the Banking Law, being one of the institutions operating on the financial markets and subject to the Insurance Law and the Private Pension Savings and Investment System Law, being one of the institutions designated within the scope of Public Treasurership Regulation or being one of the complementary pension funds being subject to their own private law and operating on a defined contribution model and there must be no restriction in their regulation that may prevent them from trading in the TMM,

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Status of Takasbank and the obligations of the parties

ARTICLE 9

- (1) Takasbank is the institution that operates the TMM.
- (4) In the fulfilment of obligations arising from the transactions conducted by the Members for their customers and investment funds, trusts and for the public funds of the institutions within the scope of Public Treasurership Regulation, Takasbank deals only with the Members. Takasbank shall not be held liable for the obligations of the Members against their customers and investment funds, trusts and the institutions within the scope of Public Treasurership Regulation.

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<p>ARTICLE 17</p> <p>(1) The member representatives route their orders by using Takasbank member applications.</p> <p>(2) In the TMM, the bid and ask orders are routed collectively by the member for the customers. Orders routed for the portfolios, investment funds, investment trusts and public funds of the institutions within the scope of Public Treasurership Regulation, on the other hand, are conducted by quoting their relevant codes.</p> <p>.....</p>	<p>ARTICLE 17</p> <p>(1) The member representatives route their orders by using Takasbank member applications.</p> <p>(2) In the TMM, the bid and ask orders are routed collectively by the member for the customers. Orders routed for the portfolios, investment funds, investment trusts and public funds of the institutions within the scope of Public Treasurership Regulation, on the other hand, are conducted by quoting their relevant codes.</p> <p>.....</p>
<p>Transaction notification and monitoring</p> <p>ARTICLE 23</p> <p>.....</p> <p>(3) Transactions conducted by the members by quoting the codes of the portfolio, customer, investment fund, investment trust and public fund of Institutions within the Scope of Public Treasurership Regulation are monitored in the member accounts at Takasbank.</p> <p>(4) In the TMM, positions are monitored separately on portfolio, investment funds, investment trusts and public funds basis, whereas, collectively for the customers. In the TMM, no single position account can be opened in the name of the customers.</p>	<p>Transaction notification and monitoring</p> <p>ARTICLE 23</p> <p>.....</p> <p>(3) Transactions conducted by the members by quoting the codes of the portfolio, customer, investment fund, investment trust and public fund of Institutions within the Scope of Public Treasurership Regulation are monitored in the member accounts at Takasbank.</p> <p>(4) In the TMM, positions are monitored separately on portfolio, investment funds, investment trusts and public funds basis, whereas, collectively for the customers. In the TMM, no single position account can be opened in the name of the customers.</p>

General provisions regarding the collaterals

ARTICLE 25

(1) If the capital market instruments held in book-entry form are subject to be used as collateral, then a written collateral agreement shall be executed between Takasbank and the member pursuant to article 47 of the Law.

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(5) The members are obliged to pledge the collateral referred to in article 30 to the relevant collateral account for the transactions they have conducted for their customers and for the portfolio and the investment funds, investment trusts and public funds of the institutions within the Scope of Public Treasurership Regulation. The collateral obligation must be fulfilled by the assets on which the member has the right of disposition.

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