

**Fund Platforms Team**

**Subject:** About change of Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles.

**Related Parties:** Brokerage Houses  
Banks  
Participation Banks  
Portfolio Management Companies

Dear CEO,

Within the scope of improving the TEFAS service, the Implementing Principles have been changed. In this context, in order to facilitate the operation of TEFAS and to reduce order cancellations, an arrangement was made within the framework of including only "TRY sales orders incoming on the value date" in the calculation of the transaction limit.

In addition, provisions on detailing the default provisions applied in TEFAS and measures to be taken by Takasbank in extraordinary situations have been added, and the changes are included in the "TEFAS Implementing Principles Comparison Table".

The aforementioned changes will be put into effect on **20/06/2022** and as of the same date, the "Turkey Electronic Fund Trading Platform Implementing Principles" containing the said changes will be available on our Bank's website ([www.takasbank.com.tr](http://www.takasbank.com.tr)).

Sincerely yours,

**TAKASBANK**  
**İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.**

**Zehra Zeynep ÖÇAL**  
Director

**Gökhan ELİBOL**  
Deputy CEO

Appendix: TEFAS Implementing Principles Comparison Table

Appendix: Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles Comparison Table

<p align="center"><b>Turkey Electronic Fund Trading Platform (TEFAS)</b> <b>Implementing Principles</b> <b>CURRENT</b></p>	<p align="center"><b>Turkey Electronic Fund Trading Platform (TEFAS)</b> <b>Implementing Principles</b> <b>NEW</b></p>
<p align="center"><b>CHAPTER THREE</b></p> <p><b>ARTICLE 19- Trading and funding limit allocation and the collateral</b></p> <p>8) A member-based trading limit control shall be performed for each buying order transmitted to the Platform. The trading limit is calculated as follows:</p> <p><b>Trading Limit</b> =Available funding limit + TRY and foreign currency cash debt closing account balance + total sales orders incoming on value date - total matched buying orders</p> <p align="center"><b>CHAPTER FOUR</b></p> <p><b>ARTICLE 22- Default Principles</b></p>	<p align="center"><b>CHAPTER THREE</b></p> <p><b>ARTICLE 19- Trading and funding limit allocation and the collateral</b></p> <p>8) A member-based trading limit control shall be performed for each buying order transmitted to the Platform. The trading limit is calculated as follows:</p> <p><b>Trading Limit</b> =Available funding limit + TRY and foreign currency cash debt closing account balance + total <b>TRY</b> sales orders incoming on value date - total matched buying orders</p> <p align="center"><b>CHAPTER FOUR</b></p> <p><b>ARTICLE 22- Default Principles</b></p> <p>10) In case the member does not fulfill the debt subject to default on the value date, Takasbank gives the member time for fulfillment until 11:00 on the working day following the value date at the latest. If the member does not fulfill the debt subject to default at the end of the given period, Takasbank shall refer to the collaterals defaulting member. In cases where the receivables of Takasbank are required to be covered from collaterals because of due to the default of the Member, then Takasbank shall be entitled to sell the asset given as collateral</p>

<p style="text-align: center;"><b>Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles CURRENT</b></p>	<p style="text-align: center;"><b>Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles NEW</b></p>
<p>10) 2/3 of the default interest collected from the defaulting member shall be paid as mistreatment payment to the free current account at Takasbank of the member who have failed to receive its receivable on the value date due to the default of the counterparty, albeit it has fulfilled its obligation. In order for the mistreatment payment to be made, the delivery or payment failed to be executed on the same day should not have been resulted from any problem arising from Takasbank's, MKK's and CBRT's systems and the written objection of the defaulting member should have been regarded as invalid and a default interest should have been collected.</p>	<p>with the best effort in the organized markets or over stock market and cover its receivable from the sale proceeds thereof, without having any obligation to fulfill any precondition such as serving any notice or warning, allotting time, obtaining a permission or approval from the administrative or judicial authorities, converting collateral into cash through an auction or another way, etc. Takasbank decides which collaterals of the defaulting TEFAS member will be converted into cash, considering its liquidity and its effects on the markets.</p> <p>11) <del>10)</del> 2/3 of the default interest collected from the defaulting member shall be paid as compensation payment to the free current account at Takasbank of the member who have failed to receive its receivable on the value date due to the default of the counterparty, albeit it has fulfilled its obligation. <b>If, on the other hand, the member wishing not to receive any compensation payment informs Takasbank in writing of its request thereof, no payment shall be pay to the member. The compensation payments are calculated on a daily basis.</b> In order for the compensation payment to be made, the delivery or payment failed to be executed on the same day should not have been resulted from any problem arising from Takasbank's, MKK's and CBRT's systems and the written objection of the defaulting member should have been regarded as invalid and a default interest should have been collected.</p>

<p align="center"><b>Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles CURRENT</b></p>	<p align="center"><b>Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles NEW</b></p>
<p>8) In case the members to which a default interest has been accrued have any default objection and if their written default objection requests incorporating the reason and explanations thereof are justified by Takasbank upon its assessment, the default shall be cancelled.</p> <p align="center"><b>CHAPTER SIX</b></p> <p><b>ARTICLE 25- Enforcement</b></p> <p>1) This Implementing Principles shall enter into force on the date of its announcement by Takasbank upon its approval by the Board of Directors.</p> <p><b>ARTICLE 26- Execution</b></p> <p>1) The provisions of this Implementing Principles shall be executed by Takasbank Board of Directors.</p>	<p>12) 8) In case of a default objection, the member for whom default interest is accrued can apply to Takasbank with a letter containing the reason for the objection and explanations, within 3 working days at the latest from the date of accrual of the default. If the objection is found to be justified in the evaluation made by the Default Committee established within Takasbank, no default interest is applied, and if collected, the relevant amount is returned to the member. <del>In case the members to which a default interest has been accrued have any default objection and if their written default objection requests incorporating the reason and explanations thereof are justified by Takasbank upon its assessment, the default shall be cancelled.</del></p> <p align="center"><b>CHAPTER SIX</b></p> <p><b>ARTICLE 25- Measures to be taken in extraordinary situations</b></p> <p>1) Takasbank shall be authorized to determine the measures to be taken in case of occurrence of any extraordinary situation where it foresees the operations and reliability of the Turkey Electronic Fund Trading Platform may be adversely affected, and to implement these measures accordingly. In the situation mentioned, Takasbank is the authority to change transaction hours, cease the order transmission and take the precautions of any nature.</p>

<b>Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles CURRENT</b>	<b>Turkey Electronic Fund Trading Platform (TEFAS) Implementing Principles NEW</b>
	<p><b>ARTICLE 265- Enforcement</b></p> <p>1) This Implementing Principles shall enter into force on the date of its announcement by Takasbank upon its approval by the Board of Directors</p> <p><b>ARTICLE 276- Execution</b></p> <p>1) The provisions of this Implementing Principles shall be executed by Takasbank Board of Directors.</p>