

İstanbul,15/01/2025

General Letter: 2032

Fund Platforms Team

Subject: About Change of Pension Fund Trading Platform (BEFAS) Implementing Principles

Related Parties: Pension Companies

Dear CEO,

Amendments have been made to the BEFAS Implementing Principles due to updates deemed necessary by our Bank, as well as the requirements conveyed to our Bank by the Insurance, Reinsurance, and Pension Companies Association of Türkiye regarding the functioning of the individual pension system and the practices of pension companies, and the relevant software development processes have been completed.

- A control has been added to prevent price define if the fund price differs by 35% from the last defined price on the system as of the previous business day on BEFAS.
- A control has been added to prevent updates if the fund price notified on the same day differs by 35%.

A comparative table regarding the implemented changes and updates is appendix. The related changes will be put into effect on **17/01/2025** and as of the same date, the "Pension Fund Trading Platform Implementation Principles" containing the said changes will be available on our Bank's website (www.takasbank.com.tr).

Respectfully submitted for your kind information and further action.

Sincerely yours,

TAKASBANK
İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

Zehra Zeynep ÖÇAL
Director

Gökhan ELİBOL
Executive Vice President

Appendix: BEFAS Implementing Principles Change Comparison Table

Pension Fund Trading Platform (BEFAS) Implementing Principles Change Comparison Table

ARTICLE CONTENT – OLD	ARTICLE CONTENT - NEW
<p>ARTICLE 13- Fund price information</p> <p>(1) Fund share price is defined to the Platform.</p> <p>(2) On each business day, the applicable fund share price must be defined to Takasbank system and Pension Monitoring Center by the Operator Member must be informed about the subject until the late price notification time set forth by Takasbank. For the funds whose price information are failed to be defined until 09:30, a warning message shall be sent to their operator member in electronic environment. After the price notification deadline, the Operator member is not allowed to report a new price / update the current price in the system.</p> <p>(3) The fund share prices defined to the system shall be used to calculate the amount to be blocked for the future-dated transactions. In the future-dated transactions, the fund share price on the “price value date” shall be taken into account.</p> <p>(4) For the funds which have no price information in the system, neither any order entry nor any transaction execution shall be allowed.</p> <p>(5) In case of any price change by the Operator, the members shall be informed in electronic environment. Readjustment operations about instructions are affected by price change, are fulfilled immediately by the members in accordance with information represented to the Platform.</p>	<p>ARTICLE 13- Fund price information</p> <p>(1) Fund share price is defined to the Platform.</p> <p>(2) On each business day, the applicable fund share price must be defined to Takasbank system and Pension Monitoring Center by the Operator Member must be informed about the subject until the late price notification time set forth by Takasbank. For the funds whose price information are failed to be defined until 09:30, a warning message shall be sent to their operator member in electronic environment. After the price notification deadline, the Operator member is not allowed to report a new price / update the current price in the system. The fund share price to be defined to the system must fall within the range calculated based on the most recent price available on the Platform, considering the “maximum price margin ratio” determined by Takasbank. Otherwise, share price defining will not be allowed. In case of any changes to the “maximum price margin ratio,” a general announcement shall be made to the members.</p> <p>(3) The fund share prices defined to the system shall be used to calculate the amount to be blocked for the future-dated transactions. In future-dated transactions, the number of blocked units shall be calculated using the “blocked margin ratio” determined by Takasbank. In the future-dated transactions, the fund share price on the “price value date” shall be taken into account. In case of any changes to the “blocked margin ratio,” a general announcement shall be made to the members.</p> <p>(4) For the funds which have no price information in the system, neither any order entry nor any transaction execution shall be allowed.</p> <p>(5) In case of any price change by the Operator, the members shall be informed in electronic environment. Readjustment operations about instructions are affected by price change, are fulfilled immediately by the members in accordance with information represented to the Platform.</p>
<p>ARTICLE 19- Trading and funding limit allocation and the collateral</p> <p>(3) In order for the allocated limit to be used, either one and/or several of the gold in the standard traded in the Exchange, GDDS, ABS (accepted by Takasbank) and/or lease certificates must be provided as collateral. In determining the value of collateral, the valuation haircuts designated by Takasbank Board of Directors on the basis of collateral type shall be applied and those valuation haircuts are announced by general letters.</p> <p>a) GDDS and lease certificated provided as collateral shall be valued based on the prices announced in the Official Gazette by the CBRT.</p>	<p>ARTICLE 19- Trading and funding limit allocation and the collateral</p> <p>(3) In order for the allocated limit to be used, either one and/or several of the gold in the standard traded in the Exchange, GDDS, ABS (accepted by Takasbank) and/or lease certificates must be provided as collateral. In determining the value of collateral, the valuation haircuts designated by Takasbank Board of Directors on the basis of collateral type shall be applied and those valuation haircuts are announced by general letters.</p> <p>a) GDDS and lease certificated provided as collateral shall be valued based on the prices announced in the Official Gazette by the CBRT.</p>

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<p>b) ABS is valued at the theoretical price determined by Takasbank. The related asset shall be taken as a collateral at the latest one day after the receipt of the collateral deposit instruction regarding ABS.</p> <p>c) GDDS, ABS and lease certificates shall not be accepted as collateral on the redemption date. The redemption amounts of the GDDS, ABS and lease certificates held as collateral shall be transferred to “BEFAS Debt Closing Account”.</p> <p>d) Gold shall be valued over the weighted average USD/ONS price formed for T+0 transactions in the Exchange Precious Metals and Precious Stones Market’s last session of the day on which the valuation is made, by the price calculated by using the CBRT foreign currency buying rate. In case of no trade, the weighted average price formed in the previous session shall be used. In order for the gold to be transferred to the member collateral account at Takasbank, it must be deposited over a member of the Precious Metals and Precious Stones Market via bank transfer during the working hours to the custody account of Takasbank at the Exchange Precious Metals and Precious Stones Market.</p> <p>e) USD and EUR held as collateral shall be valued by using the CBRT foreign currency buying rate.</p>	<p>b) ABS is valued at the theoretical price determined by Takasbank. The related asset shall be taken as a collateral at the latest one day after the receipt of the collateral deposit instruction regarding ABS.</p> <p>c) For GDDS, ABS and lease certificates to be accepted as collateral, the entire security, including its principal and coupons, must be deposited as collateral. GDDS, ABS and lease certificates shall not be accepted as collateral on the redemption date and if they have been separated. The redemption amounts of the GDDS, ABS and lease certificates held as collateral shall be transferred to “BEFAS Debt Closing Account”. Ensuring the maintenance of collateral levels, considering the operational processes of redemption and coupon payments, is the responsibility of the member.</p> <p>d) Gold shall be valued over the weighted average USD/ONS price formed for T+0 transactions in the Exchange Precious Metals and Precious Stones Market’s last session of the day on which the valuation is made, by the price calculated by using the CBRT foreign currency buying rate. In case of no trade, the weighted average price formed in the previous session shall be used. In order for the gold to be transferred to the member collateral account at Takasbank, it must be deposited over a member of the Precious Metals and Precious Stones Market via bank transfer during the working hours to the custody account of Takasbank at the Exchange Precious Metals and Precious Stones Market.</p> <p>e) USD and EUR held as collateral shall be valued by using the CBRT foreign currency buying rate.</p>
<p>ARTICLE 24- Takasbank commissions</p> <p>(1) The below-mentioned three types of commissions shall be charged in the Platform:</p> <p>a) Membership Entrance Fee: A one-time membership entrance fee shall be collected on a fund basis from the Founder for the funds to be traded in the Platform.</p> <p>b) Membership Fee: The fee which is charged on a monthly basis to pension companies becoming a member to the Platform and collected from the members’ free current account on the first business day of each month.</p> <p>c) Trading commission: The commission which is collected from the transactions conducted in the Platform and determined in accordance with the second paragraph of this article upon proposal of the Board of Directors. The trading commission shall be paid until the end of the fourth business day of the subsequent month. Any amount failed to be paid within such time period shall be collected ex-officio by Takasbank from the free current account of the member on the next business day.</p>	<p>ARTICLE 24- Takasbank commissions</p> <p>(1) The below-mentioned three types of commissions shall be charged in the Platform:</p> <p>a) Membership Entrance Fee: A one-time membership entrance fee shall be collected on a fund basis from the Founder for the funds to be traded in the Platform. Amounts not paid at the time of fund definition are collected ex-officio from the member's free current account by Takasbank on following business days.</p> <p>b) Membership Fee: The fee which is charged on a monthly basis to pension companies becoming a member to the Platform and collected from the members’ free current account on the first business day of each month. Amounts not paid at the time of fund definition are collected ex-officio from the member's free current account by Takasbank on following business days.</p> <p>c) Trading commission: The commission which is collected from the transactions conducted in the Platform and determined in accordance with the second paragraph of this article upon proposal of the</p>

Board of Directors. The trading commission shall be paid until the end of the fourth business day of the subsequent month. Any amount failed to be paid within such time period shall be collected ex-officio by Takasbank from the free current account of the member on the next business day.

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