

TAKASBANK-İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş. PENSION FUND TRADING PLATFORM IMPLEMENTING PRINCIPLES CHAPTER ONE

Purpose, Scope, Basis, Definitions and Abbreviations

ARTICLE 1- Purpose and Scope

- (1) The subject matter of this Implementing Principles is to stipulate the principles and procedures for the transactions to be conducted in Pension Fund Trading Platform. Its purpose, on the other hand, is to define the membership, operating, default and commission principles of Pension Fund Trading Platform as well as those for the trading of pension mutual fund shares by the Platform members in the electronic environment, their custody, and the clearing and settlement of the transactions.

ARTICLE 2- Basis

- (1) The principles of Pension Fund Trading Platform were published with the Presidential Decision No. 256. It has been prepared based on the decision of the Capital Markets Board dated 05.09.2019 and numbered 49/1131, within the framework of the decision to create a platform in which pension companies will be members and pension mutual fund shares can be traded, which is included in the "2019 Presidential Annual Program".

ARTICLE 3- Definitions and abbreviations

- (1) The following terms used in this Implementing Principles shall have the following meanings;
- Ministry:** Türkiye Cumhuriyeti Hazine ve Maliye Bakanlığı,
 - BEFAS Debt Pay Off Account (TFBNK):** Account that platform member pension companies fulfil cash debt obligation,
 - Exchange:** Borsa İstanbul A.Ş.,
 - GDSD:** Government Domestic Debt Securities,
 - Pension Monitoring Center:** Legal entity who is employed by the Ministry to observe pension companies,
 - Pension Company:** Pension company is established in accordance with the law no. 4632 Personal Pension Savings and Investment System Law and law no. 26750 Regulation on Foundation and Organization Principles of Pension Funds,
 - Pension Mutual Fund:** The assets established for the purposes of diversifying the risk and managing in accordance with the fiduciary ownership principles of the contributions received by the pension company pursuant to the pension agreement and monitored in the private pension accounts on behalf of the participants,
 - EUR:** The currency of European Union,
 - Fund:** Pension mutual fund,

- j) **Fund Distribution Institution (“FDI”):** The pension company intermediating to the fund share trading transaction in Pension Fund Trading Platform.
- k) **Fund management fee:** Fee which is taken by Founder from fund’s assets due to fund management,
- l) **General Fund Share Pool Account:** Account contains overall fund shares of pension mutual funds which are defined in Takasbank Custody System,
- m) **General Commission Rate:** The lowest intermediate commission rate which is determined between Founder and FDI,
- n) **Participant:** Real person who is a party to his/her name and system on the way to retirement,
- o) **Lease Certificates:** TRY payable lease certificates issued by T.C. Hazinesi Varlık Kiralama A.Ş.,
- p) **Founder:** The Pension Companies,
- q) **Founder BEFAS Fund Share Exportation Pool Account:** Account that the Founder determines marketable share pension investment funds number in the platform,
- r) **Board:** Sermaye Piyasası Kurulu,
- s) **Agency:** Sigortacılık ve Özel Emeklilik Düzenleme ve Denetleme Kurumu,
- t) **Operator Member:** An institution authorized by and trading on behalf of the founder in Takasbank system,
- u) **Special Commission Rate:** Intermediate commission rate is determined by free agreements between the Founder and FDI,
- v) **Platform, BEFAS:** Pension Fund Trading Platform,
- w) **Platform Cash Pool Account:** Pool account where balances of members who fulfill their own cash debt obligations have been collected and transmission has made to drawer members,
- x) **Bank: Takasbank- İstanbul Takas ve Saklama Bankası A.Ş.,**
- y) **Takasbank Custody System:** System where pension fund shares have been traced on behalf of members and companies at Takasbank,
- z) **CBRT:** Türkiye Cumhuriyet Merkez Bankası,
- aa) **Implementing Principles:** Pension Fund Trading Platform Implementing Principles,
- bb) **USD:** The currency of United States of America,
- cc) **Member:** The pension companies and investment institutions which have signed a Pension Funds Trading Platform Agreement and have been authorized to trade in the Platform,
- dd) **ABS:** Asset Backed Securities,

CHAPTER TWO

Membership and Authorizations

ARTICLE 4- Institutions eligible to trade

- (1) Companies are operating specialty in pension and subject to Personal Pension Saving and Investment System Law are eligible to trade in the Platform. The members must sign the Pension Fund Trading Platform Founder and Distribution Agreement.
- (2) Investment institutions that are authorized to make transaction as Operator Member in the Platform are able to be member of the Platform if investment institutions sign “Pension Fund Trading Platform Operator Member Authorization and Collective Responsibility Commitment Letter”.
- (3) Operations of the Platform members can be temporarily or permanently suspended by Takasbank in case of any situation referred to in article 10 of the Implementing Principles.

ARTICLE 5- Application procedure

- (1) The institutions intending to trade in the Platform must convey to Takasbank the agreement(s) referred to in article 4 and signed by the company representatives with authorization in the signature circular of the relevant institution.

ARTICLE 6- Funds to be traded in the Platform

- (1) Only the funds on which trading obligation has been imposed by the Agency, are accepted to the system.
- (2) Should the activities of the Founder be suspended, whether or not the funds are continued to be traded in the Platform shall be determined by Takasbank on the basis of the fundamentals in the relevant decision made for the suspension of activities.

ARTICLE 7- Authorization for use of Takasbank screens

- (1) The Founder and the FDIs must authorize their representatives who will trade in the Platform, in accordance with the principles and procedures stipulated by Takasbank. Revocation of given authorizations is also under the responsibility of the Platform members.
- (2) The relevant Fund Founder/FDI is responsible for all transactions to be conducted by the representatives in the Platform by using their passwords allocated to them by Takasbank.

ARTICLE 8- Authorization for use of web service

- (1) The authorization for the transactions conducted by the Platform member institution through the web service is made on the basis of the corporate user and the passwords. The use of this software is dependent on the Platform member’s own choice and is under its own responsibility.
- (2) For the transactions incoming through the web service, Takasbank checks only the correctness of the corporate user and password.

ARTICLE 9- Authorization of the operator member and the responsibilities

- (1) All transactions and operations of the fund traded in the Platform must be performed by the Founder. On the other hand, the Founder may designate an “Operator Member” to perform the tasks and transactions specified

ARTICLE 12- Fund limitation information

- (1) Takasbank can impose a restriction on the limitation information by the Operator Member. On condition that they remain within the designated limits, the Operator Members must define the limitations (such as value date, margin rate, etc.) used in fund transactions to the Takasbank system. If necessary, the Operator Member may revise the limitation definitions. However, the revisions thereof shall become effective on the next business day.
- (2) The revision of limitation information shall affect the transactions defined to Takasbank system after such revision becomes effective, and the orders and transactions waiting in the system before the revision shall not be affected.
- (3) Keeping the limitation information up-to-date in Takasbank system is under the responsibility of the Founder/ Operator Member. .
- (4) For the funds which have, in their by-laws/prospectuses, a provision regarding that the fund share buying or selling transactions cannot be conducted on the days in which the foreign markets are closed, the days in which the relevant foreign markets are closed must be defined to Takasbank system by the Operator Member. The value date shall be deferred by taking account of the defined non-business days. If there is, in the system, any instruction with a value date falling on and after a non-business day, it shall not be allowed to make a non-business day definition.

ARTICLE 13- Fund price information

- (1) Fund share price is defined to the Platform.
- (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.
- (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.
- (4) For the funds which have no price information in the system, neither any order entry nor any transaction execution shall be allowed.
- (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.

ARTICLE 14- Fund merging

- (1) The Operator members must define the information of merged/merging fund and merging date at least a month ago taking the value-dates into consideration to the Takasbank system and inform the Pension Monitoring Center about merging. In case there is, during the definition, any order falling on and after the merger date for the transferred fund shares in the system, union declaration is refused.

ARTICLE 18- Order cancellations

- (1) The unmatched fund share buying orders waiting in the system due to inadequate trading limit can be cancelled at any time during the day they have been entered to the system, whereas the matched trading orders can be cancelled by the member entering the order until the cancellation deadline designated by the Founder/Operator Member.
- (2) The waiting orders not matched until the order cancellation time due to inadequate trading limit shall be cancelled automatically by the system. In determining the order cancellation time, Platform general cancellation deadline as considered for the orders transmitted after the value deferral time while the time designated by the Founder/Operator or the time earlier than the Platform general cancellation time shall be taken into account for the orders transmitted to the system before the value deferral time.
- (3) The future-dated orders transmitted to the system and matched after the value deferral time can be cancelled by the Founder on the next day until the designated cancellation deadline.
- (4) The matched orders can be cancelled automatically by the system for reasons such as fund mergers, price updates, etc.
- (5) The orders entered to the system, which have not become subject to the netting but cannot be cancelled by the member because of missing the cancellation deadline may be cancelled upon written approval of the Founder Member of the fund subject to the order and consent of Takasbank thereof. In such a case, the cancellation shall be performed by Takasbank.

ARTICLE 19- Trading and funding limit allocation and the collateral

- (1) The following types of collaterals are accepted to the platform:
 - a) Cash (TRY, USD ve EURO)
 - b) Gold traded on the stock exchange
 - c) GDDS
 - d) Lease Certificates
 - e) ABS accepted by Takasbank as collateral
- (2) As a result of the assessment made by Takasbank, a funding limit shall be allocated to the members intending to trade in the Platform as to be used for the Platform transactions.
- (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.
 - a) GDDS and lease certificated provided as collateral shall be valued based on the prices announced in the Official Gazette by the CBRT.
 - 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.
 - 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”.

- 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.
- e) USD and EUR held as collateral shall be valued by using the CBRT foreign currency buying rate.
- (4) TRY amounts in the "BEFAS Debt Closing Account" are shall be accrued interest by Takasbank on the best possible terms, taking into account the credit risk and liquidity conditions, over the remaining amount after deducting the portion to be established as required reserve, if any. The interest accrual process is carried out within Takasbank limits by depositing the amount subject to depreciation to banks as a deposit or deposit and subjecting it to a repo transaction. Takasbank may also place cash collaterals in organized money markets for the purpose of earning. Interest accrual process may not be made in unusual market conditions. In the event that Takasbank cannot make an interest payment due to market conditions, no interest is paid.
- (5) The interest accrual process shall be performed over TRY balance available at 15:45 in "BEFAS Debt Closing Account". Withdrawal of TRY amount debited for interest accrual purposes at 15:45 shall not be allowed. TRY amounts credited to that account after 15:45 shall not be added to the amount on which interest is to be accrued. The last hour of interest accrual process is 12.10 in half working days, and TRY collateral deposited after this time will not be deducted.
- (6) TRY interest income remaining after deducting the BITT and other similar legal costs together with "Takasbank Collateral Monitoring and Interest Accrual Fee" from the gross interest amounts shall be credited to "BEFAS Debt Closing Account" on the next business day.
- (7) No interest will be paid for foreign currencies are given in the assurance.
- (8) Members who do not want a profit must submit their requests to Takasbank in writing.
- (9) A member-based trading limit control shall be performed for each buying order transmitted to the Platform. The trading limit is calculated as follows:
- Trading Limit** = Available funding limit + TRY cash debt closing account balance + total sales orders incoming on value date – total matched buying orders
- (10) All orders transmitted up to the member trading limit amount shall be accepted to the system and processed. However, orders exceeding the trading limit shall not be accepted to the system but not be processed. In order for the order to be processed, the trading limit must become available up to amount capable of covering the entire order. Any order waiting because of unavailability of the trading limit until the cancellation deadline shall be automatically cancelled. Orders transmitted to the system after the value deferral time, are held until Platform cancellation deadline.
- (11) In buying trades, the trading limit shall be decreased up to the order amount.
- (12) Instructions are transmitted from founders as FDI to their own funds, do not affect the trading limit.

ARTICLE 20- Fund share trading process

- (1) The buying orders can be transmitted over amounts, whereas the selling orders can be transferred over the units.
- (2) The order shall not be processed if the participant account given in the transmitted orders is not operatable in the Takasbank Custody System and not paired with Takasbank registration number.
- (3) On the day in which the order is defined to the system, the fund shares up to the units subject to the order shall be blocked;
 - a) in the Founder BEFAS Fund Share Exportation Pool Account for the buying transactions,
 - b) in the sub-account in the participant account in Takasbank Custody System for the selling transactions.
- (4) For the buy orders;
 - a) The order shall be matched to the extent that the trading limit of the member transmitting the order is sufficient and the Founder's BEFAS Fund Share Exportation Pool Account balance is available.
 - b) The buy orders failed to be matched because of unavailability of the Founder's BEFAS Fund Share Exportation Pool Account albeit the FDI's trading limit is sufficient shall be cancelled in the manner indicated in the FDI's order or waited in the system for matching. The orders waited in the system for matching shall be matched according to the order of priority to the extent the balance of the Founder BEFAS Fund Share Exportation Pool Account becomes available.
 - c) In cases when the Founder BEFAS Fund Share Exportation Pool Account balance is sufficient but the member's trading limit is not available, the order shall be accepted to the system in the "waiting collateral" status and the number of fund shares subject to the transaction shall be blocked in the Founder BEFAS Fund Share Exportation Pool Account. If the limit does not become available until the order cancellation deadline, the order shall be cancelled and the fund shares blocked in the pool shall be released.
- (5) For the sale orders; the fund shares shall be blocked and the order shall be matched to the extent there are adequate fund shares in the relevant participant account in the Takasbank Custody System at the moment the order is entered to the system.
- (6) The matched future-dated fund share trading orders shall be kept waited in the system until the value date. On the value date, they shall be processed over the fund share price entered to the system by the Operator Member and to be applicable for the transactions.
- (7) The cash amounts of the matched orders waiting in the system shall be netted-off on the value date at 14.30. The Platform member shall be debited or credited up to the transaction amount. As a result of the netting process:
 - a) If the member becomes a cash payee, all fund share transfers shall be made immediately and the cash receivable transfers shall be made as the balance becomes available in the Platform Cash Pool Account.

- b) If the member becomes a cash obligor, all fund shares it has indebted shall be immediately transferred whereas the fund shares it would receive shall be transferred pro-rata to the cash debt it has closed. However, the fund share transfer orders cannot be executed in a partial manner.
- (8) The process of accrued interest process of the amounts collected from the participants by the pension companies in return for the fund share purchase order over BEFAS is determined by the Company.

ARTICLE 21- Netting, debt closing, receivable distribution

- (1) Cash amounts of the trading transactions shall be netted-off on the value date at 14:00. No fund-based netting shall be conducted. The fund share transfers shall be performed on an order basis.
- (2) Net TRY cash obligations shall be fulfilled by making payment to “BEFAS Debt Closing Account” until 15:00.
- (3) The member will fall into default for the TRY cash obligations failed to be fulfilled as of 15.00. The liability of the member is covered by Takasbank by extending a credit against the collateral deposited, provided that the funding limit is not exceeded. The foreign exchange buying rate is used in the calculation of the TL cash credit given in foreign currency.
- (4) Net cash receivables shall be credited to the members' current accounts at Takasbank.

CHAPTER FOUR

Default

ARTICLE 22- Default Principles

- (1) The member failing to fulfill its TRY cash obligation at 15:00 on the value date shall be deemed defaulted without the need for any notice and shall pay the default penalty.
- (2) In determining the default, the transfer time of debt amount to the “BEFAS Debt Closing Account” shall be taken into account.
- (3) Default penalty shall be calculated by using of the highest among the average overnight average rates occurring at Borsa Istanbul Repo-Reverse Repo Market in which government securities traded, CBRT Interbank Money Market or Takasbank Money Market. The participation pension companies informed Takasbank about their activities shall be subject to a default penalty calculated by using the overnight average rate of Borsa Istanbul Committed Transactions Market in which lease certificates traded. In case of no trade, the most recent weighted average rate shall be used. In the calculation, the rate designated for each day in the period elapsed from the value date to the day on which the debt is closed shall be used.
- (4) The default interest shall be calculated based on the number of calendar days between the value date of the transaction and the date on which the obligations have been fulfilled.
- (5) In calculating the default interest, the haircuts given in the following table shall be used depending on the time of fulfillment of the obligation.

- (6) The Operator Member who have not defined its fund share price disclosure obligation to the system as at the time set forth by Takasbank and have fulfilled its obligation with delay shall be obliged to pay the fixed late payment fee given in the table below for each single day on which it has made delayed disclosure.

TYPE OF OBLIGATION	FULL DAY TIME INTERVAL	HALF DAY TIME INTERVAL	HAIRCUT
CASH (TRY)	15:00-15:30	12:30-13:00	0.5
	After 15:30 with the same day value	After 13:00 with the same day value	1
	After the value date	After the value date	2
FUND SHARE PRICE DISLOSURE	Price disclosure made after late price notification time or not made at all	Price disclosure made after late price notification time or not made at all	500 TRY

- (7) Total default interest amount calculated by the following formula shall be accrued to the relevant institution:

$$\text{Default penalty} = \text{Default Amount} * \text{Selected Rate} * \text{Haircut} / 360$$

The member shall be obliged to pay the default interest accrued to its name on the same day. Any default interest amount failed to be paid shall be ex-officio collected from the free account of the member.

- (8) The member whose cash obligation is fulfilled by Takasbank using the funding limit is also liable to pay the Takasbank funding amount and the accrued default interest calculated as stated above.
- (9) It is essential that the credit amount that is not closed during the day is primarily closed by the member on the next business day.
- (10) In case the member does not fulfill the debt subject to default on the value date, Takasbank gives the member time for ending the default case until 11:00 on the working day following the value date at the latest. If the member does not end the default case 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 collateral property 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.
- (11) 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. However, if the member who does not want to receive compensation payment notifies Takasbank in writing, the member will not be paid. 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 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. In case its operator is deemed in default, the participation based pension company should inform Takasbank about the evaluation of the payment of the defaulting member within the framework of participation principles. In cases where the forfeited/damaged party is not Takasbank, the aforementioned

notification is made to the forfeited/damaged party through Takasbank. The content of the informative text to be made is determined by obtaining the appropriate opinion of the relevant pension company advisory committee.

- (12) If there is a default objection by the members for which the default penalty is accrued, may apply to Takasbank with a letter containing the reason for the objection and their 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, the default penalty is not applied, and if collected, the relevant amount is returned to the member.

CHAPTER FIVE

Commissions

ARTICLE 23- FDI brokerage commission

- (1) The brokerage commission is the commission paid to the FDI's from the fund account at Takasbank.
- (2) No brokerage commission shall be calculated for the transactions conducted by the Founders in their capacity as FDI for their funds.
- (3) The brokerage commission rate is a certain percentage of the fund operating expense cutoff defined to the system by the Operator Member.
- (4) The commission rate shall be defined to Takasbank system separately for each fund by the Operator Member. The brokerage commission rate and the fund operating expense cutoff rate must be defined to the system by the Operator Member.
- (5) The brokerage commission can be defined as a "general commission rate" and "special commission rate". Defining any "general commission rate" different from the rate determined by the Agency is not permitted by the system. A "special commission rate" may also be defined on a member basis for the institutions with which the Founder has made an exclusive agreement.
- (6) The rate of the fund operating expense cutoff and the brokerage commission rate can be changed by the Operator Member at any time.
- (7) Any change made in the fund operating expense cutoff and brokerage commission rates of the funds traded in the Platform shall be informed to the members in electronic environment.
- (8) In calculating the brokerage commissions, the number of fund shares carried by the FDI at the end of the day as a result of the trading transactions it has conducted in the Platform. In calculating brokerage commission belongs T+2 and longer value date funds, fund shares which are subjected to fund selling orders drop from inventory on the first business day after giving the order by subjecting to stock calculation.
- (9) In the calculation made on a daily basis, the commission to be paid to the FDI is computed by the following formula;

Brokerage Commission = Number of end-of-day fund shares * Unit share price applicable to the fund share
* Fund Operating Expense Cutoff Rate * Brokerage Commission Rate

- (10) The total commission amount of the previous month shall be determined on the first business day of each month and transferred from the Fund account to the FDI's account upon approval of the Operator Member.
- (11) In the commission calculation detail submitted to the approval of the Operator Member, a revision can be made in the daily stock information by entering the explanation thereof by the Operator Member, if necessary. Should such a change be made, the daily stock information kept in Takasbank system shall be updated and the commission shall be re-calculated.
- (12) The FDI commission calculated for each month 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 fund on the next business day.

ARTICLE 24- Takasbank commissions

- (1) The below-mentioned three types of commissions shall be charged in the Platform:
- 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.
 - 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.
 - 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.
- (2) The fee and commission rates to be charged pursuant to the first paragraph by Takasbank shall be determined in accordance with article 35 of the Regulation on the Establishment and Operating Principles of Central Clearing and Settlement Institutions published in the Official Gazette dated 30.05.2013 and numbered 28662.

CHAPTER SIX

Final Provisions

ARTICLE 25- Measures to be taken in extraordinary situations

- (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 Pension 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.

ARTICLE 26- Pension Monitoring Center (PMC) reportings

- (1) Transaction history happened in the Platform which are reflected to Takasbank Custody System, shall be transmitted to the PMC periodically within data transmission protocol between Takasbank and PMC.

