

## Subject: Fee Schedule with the New Settlement Fees for Off-Exchange RTGS DVP Transactions

Along with the decision taken at Capital Markets Board Meeting dated 13.01.2015 and numbered 1, Takasbank will implement a new fee schedule for (OTC) RTGS DVP transactions. With that regard, to be valid starting from 21<sup>st</sup> of September, investors will be subject to new settlement fees for off-exchange (OTC) RTGS DVP transactions. To differentiate between on-exchange and off-exchange instructions, the members should indicate the place of execution and fill in the required fields on the settlement instructions.

Kindly be informed that there will be no change for the **current fee schedule<sup>1</sup>** in place for **on-exchange instructions**.

On-Exchange RTGS DVP Instructions	
<b>All On-exchange RTGS DVP instructions regardless of transaction value</b>	<b>Current fee schedule</b> will be valid
Full or partial settlement instructions (Through member terminals)	1-Base fee= 2TL
Full or partial settlement instructions (defined to settlement)	2-Base fee=4TL
Full or partial settlement instructions (instructed by Takasbank on behalf of the members)	Twice the base fees indicated above 1 and 2 1-(Base fee*2) 2-(Base fee*2)

In regards to new fee schedule to be implemented, kindly find herebelow a summary table:

Off-Exchange RTGS DVP Instructions	
<b>Off-exchange RTGS DVP instructions with a transaction value amount &lt; <u>1000TL</u></b>	<b>Current fee schedule</b> will be valid
Full or partial settlement instructions (Through member terminals)	1-Base fee= 2TL
Full or partial settlement instructions (defined to settlement)	2-Base fee=4TL
Full or partial settlement instructions (instructed by Takasbank on behalf of the members)	Twice the base fees indicated above 1 and 2 1-(Base fee*2) 2-(Base fee*2)
<b>Off-exchange instructions with a transaction value amount &gt; <u>1000 TL</u></b>	0.3 bps where min 5 max 25 TL applies
Full Settlement	Whole amount * (3/100,000) where min 5 max 25 TL
Partial Settlement	In a partial settlement, the first part of the fee is calculated on the total value of the transaction with above indicated formula however second or other parts of the instructions will be subject to current fee schedule. Eg: 1,000,000 value transaction instructed in three parts 500,000, 250,000 and 250,000 respectively. First part: (1,000,000*3/100,000)=30 -> <b>25 TL</b> Second and third part: either 2 TL or 4 TL depending on the instruction method or 4 TL and 8 TL if instructed by Takasbank

<sup>1</sup>: Same schedule applies to all on-exchange instructions regardless of transaction amount and off-exchange instructions with a transaction amount <1000 TL.

In case the members incorrectly mark a transaction as on-exchange whereas that transaction was actually executed OTC and identified by the market, Takasbank hold rights to apply penalty fee which is twice the current fee (0.6 bps). There is no maximum applicable to this penalty fee and interest will be charged on the penalty fee, calculated over the difference of the fee paid and the new fee amount. The Central Bank of Turkey's interest rates will be used to calculate the interest penalty. However, interest penalty will not be charged if the amendment is realized upon the request of the member within 1 month since the transaction date.

Effective by BISTECH (Borsa Istanbul Equity Market New Trading and Settlement System) implementation date scheduled to be on **21<sup>st</sup> of September 2015** clients will be required to instruct with the below format to enable the system to identify where the trade is executed.

<b>94B: Field Trade</b>	
<b>On-exchange Settlement Instruction Format</b>	<b>Off-exchange Settlement Instruction Format</b>
94B::TRAD//EXCH/XIST (Exchange – Market Identifier Code)	94B::TRAD//OTCO-PRIM-SECM-VARI (Over The Counter, Primary Market, Secondary Market, Various)
94B::TRAD//EXCH/XEQY (Exchange – Market Identifier Code)	

The explanations provided above is the general framework for the new fee schedule for off-exchange RTGS DVP instructions. Please keep in mind that the fee calculation should treat each leg separately due to the different variants of the DVP instructions.

We remain at your disposal for your further inquiries.