

MERKEZİ KAYIT KURULUSU

FEE SCHEDULE GUIDELINES

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I. GENERAL PRINCIPLES

Principles on service fees related to transactions through Merkezi Kayıt Kuruluşu and in the Central Dematerialized System (CDS) with regard to the Article No. 28 of the “Regulation Concerning Incorporation, Operation and Supervision of Merkezi Kayıt Kuruluşu” are specified in this document.

1. Fees are charged monthly on a member basis and collected until the 15th day of the following month. Safekeeping fees are assessed on daily account balances and charged monthly.
2. Fees do not include the banking and insurance transactions tax (BITT).
3. Limits are regarded excluding BITT.
4. Within the framework of the CMB’s “Communiqué on Principles Pertaining to Removal of Corporations from the Scope of Law and Obligation of Trading of Shares on Exchange”; for the companies whose shares are to be traded in the platform determined by Borsa Istanbul, Issuer Membership entrance, issuance, safekeeping, issuer services, corporate actions services and cash payment services fees as well as upper/lower limits for these fees are charged with a ratio of 1/2. Within the scope of Borsa Istanbul regulation, no discount is applied for partnerships that are decided to be traded on the relevant Platform due to their actual free float rates.
5. Stocks should have the additional identifier ‘A’ to be considered free float shares. Stocks that are restricted from trading are subject to a fee as those that are free float shares.
6. Closed intermediary institutions whose transactions are conducted by the Istanbul Settlement and Custody Bank Inc. (Takasbank) are exempt from fees.
7. Stocks of companies that are permanently removed from trading on Borsa Istanbul are regarded as non-floating shares.
8. As it is stipulated in the Article No:6 of MKK Membership Agreement, if there is a joint undertaking letter signed between MKK members, the assigner (delegating member) is charged accordingly.
9. MKK board of directors can grant discounts or rebates on fees for investors and members that subscribe to the Corporate Management Portal of MKK.
10. Companies with certificates issued under TOKI (Housing Development Administration of Turkey), İller Bankası A.S. and urban transformation and renewal projects are not charged any fees.
11. Asset lease companies that will be established by the “Türkiye Varlık Fonu A.S.” fund and the company will not be not charged for the operations (such as new issues, providing issuer services and membership fee) executed as an issuer member.

12. Services related to Gold Backed Government Debt Securities, Gold Backed Government Lease Certificates, Foreign Currency Government Debt Securities and Lease Certificates (Sukuks) that are issued by the Ministry of Treasury and Finance will be charged a zero percent fee except for “Investor Account Opening and Maintenance” services.
13. Until the end of 2020, no fees will be charged for services regarding the issuance, depository and cash payment operations of real estate collateralized securities, real estate backed and mortgage backed securities that will be issued in the central dematerialized system.
14. A 50% discount is applied on rates and amounts in the current fee schedule for all services provided to Mortgage Finance Institutions.
15. Foreign capital market instruments are subject to the same fee assessments with the local instruments. MKK board of directors can decide to make changes on the fee schedule in respect of depository fees that MKK pays for accounts opened with foreign depository institutions in order to allow the monitoring of foreign securities on MKK.
16. Any fees, penalties etc. that are charged from MKK due to errors or omissions of a MKK member concerning transactions in foreign securities that are monitored on MKK through securities accounts opened with foreign depository institutions are collected from the member.
17. The announcements made by the Ministry of Treasury and Finance concerning the e-Attachment Project will not be charged.
18. Fee schedule is reassessed every January annually by MKK with regard to developments affecting the capital markets.
19. The upper, lower and annual limits applied for “Membership Entrance Fee”, “Dematerialized Capital Market Instruments Issuance Services” and “Issuer Services” are increased based on the arithmetic average of annual rates of change as of December of the Consumer Price Index and National Producer Price Index that are calculated by the Turkish Statistical Institute.
20. The valuation methods in Appendix 1 are used in determining market values.
21. In case fee refunds for any reasons cannot be transferred in the fee assessment month, refunds will be paid excluding BITT.
22. For each and every member, the fees calculated as commission are aggregated unless they reach 10 TL per month (incl. BITT) before the system generates a receipt. Once the aggregated amount reaches or exceeds 10 TL (incl. BITT) for a member in the following periods, a receipt is generated and issued.
23. Fees and lower and upper limits for membership entry, issuance, custody, issuer services, rights usage services, cash payment services in our current tariff for partnerships (Venture Companies) and their shares, whose shares will be started to be monitored by our Institution after coming from the Crowdfunding System, 1/10 It is applied at the rate.

II. MEMBERSHIP ENTRANCE FEES

FEES				EXPLANATIONS
References	Member type	Fee basis	Fee/Rate	
1	Investment Institutions		TRY 75,000	<ol style="list-style-type: none"> 1. The fee is collected during applications for a MKK membership. 2. Entrance fees for issuers of stocks cannot be less than the lower limit of TRY 4,145 and more than the upper limit of TRY 103,592. 3. Member types with the same reference numbers are charged entrance fees only once. 4. The Central Bank of Turkey is exempt from a membership entrance fee. 5. Investment Institutions can be exempt from entrance fees according to the conditions set in Article 63 of Communique Serial III No:39.1 on "Principles Regarding Incorporation and Operations of Investment Institutions".. 6. Foreign members are subject to the same terms. 7. Foreign Mutual Fund Representatives pay membership fees for every founder they represent. 8. If the fee calculated for the second membership application that is made with the same reference number is higher than the fee calculated for the first application, the difference will be paid as membership fee by the member. 9. The members with "active" status as of the first month of the year following the year in which the membership was established are expected to pay 75 TL per month as membership fee.
2	Issuers of Stocks	Paid-in / Issued Capital	1 basis points	
2	Issuers of Capital Market Instruments Excluding Stocks and Mutual Funds		TRY 30,000	
3	Portfolio Management Companies		TRY 15,000	
5	Foreign Mutual Fund Representatives		TRY 15,000	
1	Derivatives Brokerage Firms		TRY 20,000	
1	Custodians		TRY 30,000	
1	Participation Banks		TRY 75,000	
4	Settlement and Custody Institutions		TRY 100,000	

III. INVESTOR ACCOUNT OPENING AND ACCOUNT MAINTENANCE SERVICES

FEES			EXPLANATIONS
Transaction	Fee basis interval	Amount	<ol style="list-style-type: none"> 1. An account opening fee of TRY 2.55 is collected for every account opened by members. 2. A fee of 8 TRY is collected for free notification, investor blockage, etc. from the investors who are registered for the first time in MKK. 3. The same fee will be accrued again in case of redemand of the password for the services mentioned above. 4. Investors who are located abroad and claim benefits from MKK information services, a password letter will be sent as printed material. For sending mails abroad, calculations are made based on the price from the relevant shipping company. 5. Accounts with balances of market values of TRY 1,000 and more are charged account maintenance fees of 0.015708 daily. 6. Account opening fee is not charged from accounts that are opened and cancelled on the same day. 7. Online integration message sending limit has been determined. Maximum 3 times the number of account opening messages for the related month is within the limit and TRY 0.5 will be charged for each message that exceeds the limit.
Account Opening	-	TRY 2.55	
Investors Information Services		TRY 8	
Account Maintenance	Custody balances with market values of TRY 1,000 and more	Daily TRY 0.015708	

IV. DEMATERIALIZED CAPITAL MARKET INSTRUMENTS ISSUANCE SERVICES

FEES					EXPLANATIONS
Capital Market Instrument	Member Type	Fee Basis	Rate	Upper Limit	<ol style="list-style-type: none"> 1. For a member-on the basis of each class of capital market instrument- the total annual fee for issuance cannot exceed TRY 103,592.00 2. No issuance fee is collected from issues due to mergers, takeovers and splits 3. No issuance fee is collected for GDSs and lease certificates (sukuks) issued by the Ministry of Treasury and Finance. 4. Bonus issues and rights issues are exempt from issuance fees except for private placements. An upper limit of TRY 25,897 is applied in private placements. 5. Increases in the number of mutual fund shares are subject to a fee. A 50% discount is applied to rates and limits for Venture Capital Funds. 6. International transfers of foreign capital market instruments are not charged an issuance fee.

All	Issuers	Nominal value or share created in demat form / Number of mutual fund shares / Number of warrants	1 basis points	3.886 TRY
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V. SAFEKEEPING SERVICES

FEES			EXPLANATIONS
Capital Market Instrument	Fee basis	Annual rate	<ol style="list-style-type: none"> Member pool accounts in the CDS that are used for issuance and public offerings, physical unknown shareholder accounts, the CBT omnibus account, and Takasbank accounts opened for the settlement of on-exchange transactions are exempt from safekeeping fees. Securities of companies that are adjudged to be bankrupt or liquidated are exempt from safekeeping fees. Remaining end of day GDS and lease certificates (sukuks) issued by the Ministry of Treasury and Finance account balances in DBDEPO and portfolio accounts of members are exempt from a custody fee. According to the Article 12 of the GENERAL PRINCIPLES, an additional monthly fee of TRY 100 is charged to participants that hold shares of the Austrian company DO&CO Aktiengesellschaft on the MKK system.
ETFs and Warrants	Market value	0.65 basis points	
Free Float Shares	Market value	0.65 basis points	
Non-floating Shares	Nominal value or market value (lesser of the two)	0.75 basis points	
Mutual funds under Equities and Participation Umbrella Funds and Venture Capital Funds	Number of shares * value per share	0.5 basis points	
Other Mutual Funds	Number of shares * value per share	1 basis points	
PSDIs, ABSs, ACSs, Real Estate	Nominal value	0.5 basis points	

Certificates, Sukuk and GDSs Principals			
PSDIs, ABSs, ACs, Sukuk and GDSs Coupons	Nominal value	0.05 basis points	

VI. ISSUER SERVICES

FEES				EXPLANATIONS
Transaction	Fee Basis	Rate	Amount/Lower Limit/Upper Limit	
General Meeting Announcement		-	TRY 500	<ol style="list-style-type: none"> 1. Fees for the specified services are collected from issuers with respect to lower and upper limit basis. A single fee is charged in case the same transaction is made for different ISINs. Rights exercise and bonus issues are considered as different transactions. 2. In assessing fees for issuers operating in the 'authorized capital' system, the amount of capital increased is determined after the end of the capital increase. 3. Consolidations, assignments, and splits regarding mutual funds are not charged any additional fees in case the issuer follows a different method in these transactions. 4. Transactions in GDSs and lease certificates (sukuks) issued by the Ministry of Treasury and Finance are exempt from issuer service fees. 5. Regardless of whether transactions are executed on the same day every transaction is charged a fee separately. 6. Capital decrease fee is charged on stock cancellations made for the exercise of the right of squeeze out and for exiting the dematerialized system. In case of bankruptcy no fee is charged for exiting the dematerialized system. 7. In takeovers, fee is collected from the acquiring party. 8. Primary obligation fulfillment fee, is charged if the issuer delivers information on the units related to the project.
Primary Obligation Fulfillment	Project	-	TRY 1,000	
Rights Issues (including Bonus Issues)	Amount of capital increased	0.5 basis points	Lower limit TRY 1,300 Upper limit TRY 64,742	
Capital Decrease		-	TRY 500	
Dividends and other cash payments related to stocks, redemption of principle and coupon, warrant cash settlement, other cash payments	Amount distributed	0.5 basis points	Lower limit TRY 1,300 Upper limit TRY 64,742	
Consolidation/assignment/split	Nominal values of securities subject to restructuring due to the transaction/number of mutual fund shares	0.5 basis points	Lower limit TRY 1,300 Upper limit TRY 64,742	

VII. CORPORATE ACTIONS SERVICES

a. Subscription to Capital Increases through Rights Issues and Bonus Issues

FEES				EXPLANATIONS
Transaction		Fee Basis	Rate	
Capital increase	Free float shares	Market value of shares received in capital increase	2.5 basis points	1. Consolidation, assignment, and split transactions are subject to fees on the same terms as capital increases.
	Non floating shares	Nominal value of shares received in capital increase	1 basis points	
Capital decrease	Free float shares	Market value of shares received in capital decrease	2.5 basis points	
	Non floating shares	Nominal value of shares received in capital decrease	1 basis points	

b. Electronic General Meeting System (e-GEM) Services**FEES****EXPLANATIONS**

Company rank according to (Market value of the company as of the date of general meeting / Total market value of companies subject to e-GEM) ratio	Amount	
Between 1 - 10	TRY 30,100	<ol style="list-style-type: none">1. Listed companies are charged with e-GEM service fee calculated in accordance with the ratio of company's market value to total market value of companies subject to e-GEM, as shown in the tariff.2. Preferred shareowners meeting held on the same day as ordinary or extraordinary general meeting shall not be taken into consideration when calculating fees. However, preferred shareowners meetings that are not held on the same day as ordinary or extraordinary general meeting will be included in the fees' calculation as one meeting.3. In accordance with the Articles 16/2, 33/4 and Provisional Article 8/3 of The Capital Market Law, e-GEM Service Fee is charged with a ratio of 1/10 for the companies whose stocks are to be traded in the market and platform determined by Borsa Istanbul.4. e-GEM usage fee is 6.580 TL + Tax for companies that choose to hold an optional electronic general meeting and besides 50% discount is applied to these companies to encourage the use of the system.5. VAT is not included
Between 11 - 30	TRY 19,120	
Between 31 - 50	TRY 11,360	
51 and over	TRY 6,580	

c. PSDI Coupon Stripping

FEES			EXPLANATIONS
Member Type	Fee basis	Amount	1. Charged per transaction declared.
Requesting member	Number of transactions	5 basis points	

d. Primary Obligation Fulfillment Investor Request

FEES			EXPLANATIONS
Member Type	Fee basis	Amount	1. The fee is charged per request regardless of cancellation, return and issuer confirmation processes.
Member Requesting Primary Obligation	Per Request	TRY 100	

VIII. CASH DISTRIBUTION SERVICES

a. PSDI, ABS, ACS, SUKUK Principle and Coupon Redemption, Warrant Agreement in Cash

FEES			EXPLANATIONS
Member Type	Fee basis	Rate	<ol style="list-style-type: none"> GDS and lease certificates (sukuks) issued by the Ministry of Treasury and Finance principle and coupon redemption payments are exempt from fees. Payments made directly to right owners by issuers are not considered. In payments in foreign currencies costs related to correspondent banks are charged from the member. In payments in foreign currencies fee basis is calculated by converting the amount paid to TRY by using the CBT foreign currency buying prices.
Receiving member (Cash)	Amount Paid	1 basis points	

b. Dividends and Other Cash Payments Related To Stocks

FEES				EXPLANATIONS
Member Type	Fee basis		Rate	
Receiving member (Cash)	Amount Paid	Free float shares	2.5 basis points	<ol style="list-style-type: none"> 1. Payments made directly to right owners by issuers are not considered. 2. In payments in foreign currencies costs related to correspondent banks are charged from the member. 3. In payments in foreign currencies fee basis is calculated by converting the amount paid to TRY by using the CBT foreign currency buying prices.
		Non floating shares	0.5 basis points	

IX. DEMATERIALIZED SECURITIES TRANSFER SERVICES

a. Trading Transactions

FEES					EXPLANATIONS
Transaction		Fee Basis	Amount	Lower Limit	
Records related to transactions in stocks, warrants, real estate certificates, private sector debt instruments, asset backed securities, covered bonds, exchange traded funds, sukuk, venture capital and real estate investment funds that are traded on Borsa Istanbul.		Number of records	TRY 0.03		<ol style="list-style-type: none"> 1. Fees are charged per credit and debit records regarding on-exchange trading transactions and corrections created on the CDS on account and securities basis. For PSDIs movement records of obligation settlements and receivable distributions will be the basis. For receivables distribution records the receiving member is charged a fee. 2. *The fees cover trading transactions made by using CDS's mutual fund share and GDS trading functions. 3. No additional fee is charged from mutual fund trades executed on Turkey Electronic Fund Distribution Platform (TEFAS). 4. Expiration date operations in Turkish Derivatives Exchange and Repo transactions in stocks are subject to the same principles as in trading of stocks on the Borsa Istanbul and fees are based on each recorded debt and credit.
Trading transactions in mutual funds shares*		Transaction amount	0.075 Basis points	TRY 0.01	
Trading transactions in GDSs*	Within Member	Number of transactions	TRY 0.0225		

b. Other

FEES			EXPLANATIONS
Transaction	Fee Basis	Amount	
Conversion from "non floating share" to "free float share" status	Number of transactions	TRY 10	<ol style="list-style-type: none"> 1. Pledge/collateral closure transactions and netting debt with collateral transactions are free of charge. 2. Usufruct termination transactions are exempt from fees. 3. Lien termination transactions are exempt from fees. 4. Cancellations of transactions are charged the same fee. 5. Investment institution and mutual fund consolidation (merger) transactions are charged as securities transfers between members. 6. Except for those included in the fee schedule and those executed due to redemptions, movements that create outgoing securities movements are subject to the relevant securities transfer fee. However, securities movements into/out of pool accounts that are used for the settlement of on-exchange trades are exempt from fees. 7. Electronic Securities Transfer System (ESTS) depot transfers of members from their DBDEPO or portfolio accounts to their own accounts at CBoT or Takasbank are free of charge. 8. The fee concerning pre-matching instructions are collected from delivering and receiving parties per instructions sent. Fees for securities transfers are collected from the delivering party only. 9. Securities transfers (pre-matching) between members can also be performed through SWIFT and are not charged separately. 10. Securities transfer transactions in accordance with the "Communiqué on Investor Services and Related Services" numbered III-37.1, will be charged TRY 0.1 on member request. As of the date of transfer, if total market value of the securities is less than TRY 1,000.00 on a client basis, no fees will be charged for securities transfers. 11. Manual securities transfers made by MKK on behalf of members that are temporary/permanently closed of their own accords are charged twice the regular transfer fee.
Pledge/Collateral Transaction	Number of transactions	TRY 0.2	
Usufruct Transaction	Number of transactions	TRY 20	
Lien Transaction	Number of transactions	TRY 0.2	
Depot assignment through CBT's Electronic Securities Transfer System (ESTS)	Number of transactions	TRY 1.4	
Securities transfers between members	Number of transactions	TRY 1.875	
Securities transfers between members' own accounts	Number of transactions	TRY 0.375	
Pre-matching instruction for securities transfers between members	Number of Instruction	TRY 1.25	
Securities transfer between members after pre-matching	Number of transactions	TRY 1.25	
Delivery/receipt of foreign capital market instruments	Number of transactions	TRY 30	

Transaction	Fee Basis	Rate	Amount/Lower Limit/Upper Limit
Transfer of free float shares between members and within members by selecting "Transfer" and "Lending/Borrowing"	Market value	0.3 basis points	Lower Limit TRY 9 Upper Limit TRY 45

12. Tariffs related to transfers between members and within members by selecting "Transfer" and "Lending/Borrowing" are applied in the same manner to transfers of free float shares between members after pre-matching.

- a) Fees applicable to other securities transfers are applied for transactions with up to TRY 1,000 market value and own account transfers of an account holder.
- b) In case of false disclosure by members the fee charged is doubled (6 hundred thousandths) without considering an upper limit. In addition to that, an interest for delay over the difference between the fee charged and the new assessed fee is levied using the Central Bank of Turkey's interests for credit operations. Upper limit for this fee is TRY 1,000 + BITT.
- c) In case the reason for transfer was disclosed falsely by mistake, and this is reported in writing in the fee assessment month, the assessed amount can be changed.
- d) For partial transfers with "Transfer" and "Lending/Borrowing" reasons, a one-off fee is calculated over the total amount of transfer instruction and charged from the first part. For the following parts of the transfer instruction the fees related to other transfer reasons are applied.

X. OTHER ADMINISTRATIVE AND LEGAL SERVICES

a. Restrictions on Trading

FEES				EXPLANATIONS
Transaction	Member Type	Fee Basis	Rate	
Conversion of capital markets instrument to restricted or non floating share status	Share holding member	Market Value	5 basis points	
Conversion of capital market instrument from restricted to non floating share status upon a member request	Conversion requesting member	Market Value	5 basis points	

XI. OTHER SERVICES

a. Specialized Reporting Services

FEES		EXPLANATIONS
Fee Basis	Amount	
Number of reports received through Mevitas	TRY 150	<ol style="list-style-type: none"> CMB, Borsa Istanbul, Takasbank, TSPB and government institutions are exempt from fees. SWIFT corporate actions notification – per account fee in Euros, is calculated by converting to TRY using the end of month buying exchange rate announced by the CBT. Within the scope of periodic requests to be received from our members, a daily fee of TRY 150 is charged for data/documents that will be shared through s-FTP method on a transaction type basis.
Number of MT535 Statement of Holdings notifications sent through SWIFT	TRY 3	
Number of MT564/566 notifications sent through SWIFT – per account	0.50 + SWIFT fee (Euros)	
Investor Ownership Report	TRY 1000	

b. Communication Services

FEES			EXPLANATIONS
Member Type	Fee Basis	Amount	1. Members that claim financial rights from another member through the CDS are charged a fee on a reference basis.
Member claiming financial rights between members	Number of claims declared for financial rights between members	TRY 10	

c. Issuer Promotion Services

FEES			EXPLANATIONS
Member Type	Fee Basis	Amount	<ol style="list-style-type: none"> Fees regarding issuer promotions without investor subscriptions includes services such as determination of shareholders that meet promotion criteria and reporting of those investors on an investor or member basis. Fees regarding issuer promotions with investor subscriptions include services such as collections of investor subscriptions, determination of subscribing shareholders that meet promotion criteria and reporting of those investors on an investor or member basis. In issuer promotions with investor subscriptions, number of shareholders is determined as of "end of day" of the day prior to beginning of the subscription period. Fees on promotions are charged per each promotion code received from MKK. In promotions with subscription periods longer than 6 months a new fee is charged even if the code is not changed.
Issuer Member	Promotions without investor subscriptions	TRY 10,000	
	Promotions with investor subscriptions (for companies with number of shareholders of 10,000 and below)	TRY 15,000	
	Promotions with investor subscriptions (for companies with number of shareholders of 10,000 and above)	TRY 20,000	
	Payment in securities	TRY 10,000	

d. Notification of Investors Through MKK

FEES				EXPLANATIONS
Service	Addressee Member/Institution/Person	Fee Basis	Amount	
Reporting Service (1)	Issuers	Number of operations	TRY 1,000	<ol style="list-style-type: none"> Reporting service includes providing the issuer a report of investor nationality, identity, type of communication channel information and nominal tranches attached with the issued capital market instrument. The tariff will be applied with regard to the type of capital market instrument. Services are provided under two groups as shares and all instruments except shares. Notification services includes only e-mail notifications, for sending SMS and printed materials, specified fees will be received seperately. Printed materials will be sent via PTT (Turkish Official Post Office Agency) Courier service domestically. In case of sending printed materials abroad, post fee will be calculated over the price taken from the shipping company
Notification Service (2)	Shares Issuers	Number of operations	TRY 9,000	
	All other securities issuers	Number of Operation	TRY 4,000	
Sending printed material via Postal Service (3)	Issuers	Number of Posts	TRY 10	
Sending SMS	Issuers	Number of Messages	TRY 0.1	

e. Fee Schedule For Reporting Services Concerning Voting By Proxy And Proxy Solicitation

FEES				EXPLANATIONS
Service	Addressee Member/Institution/Person	Fee Basis	Amount	
Reporting Service (1)	Proxy Solicitors- Real Person or Institution	Per transaction	TRY 1,000	<p>1- The fee is collected as delivery fee to real or legal persons who requested services and for the determination of the numbers of the target group based on the breakdowns by carrying out analysis regarding investors' nationality, identity, communication medium and capital market instrument nominal amount ranges.</p> <p>2- Proxy Solicitors - Real Person or Institution; are entities which are call for proxy solicitation in the general assembly meetings, are defined in the "Communiqué on voting by proxy and Proxy solicitation".</p> <p>3- "PTT" is used for domestic postal services.</p> <p>Fee for international deliveries are calculated by adding 50% of the PTT fee for domestic deliveries on the fee paid to the third parties for interntional postal service. The total calculated amount is charged as international delivery fee.</p>
Notification Service (2)	Proxy Solicitor - Institution	Per Transaction	TRY 9,000	
	Proxy Solicitor - Real Person	Per Transaction	TRY 4,000	
Sending printed material via postal service (3)	Proxy Solicitors - Real Person or Institution	Per delivery via postal service	TRY 10	
Sending SMS	Proxy Solicitors - Real Person or Institution	Per SMS sent	TRY 0.1	

XII. MASS FUNDING SYSTEM FEE TARIFF

A. Membership Fee

FEES			EXPLANATIONS
Transaction	Member Type	Amount	<ol style="list-style-type: none"> 1. Membership entrance fee, membership application paid during. App year of commissioning, membership to support fee is applied at a rate of 1/10. 2. Regarding the accession process, the first following the year the membership was established active members since the year, It pays monthly dues. MKK membership fee included in the tariff dues under the regulations information is updated.
Crowdfunding Platform	Platform	TRY 10,000	
Membership Fee	Platform	TRY 50	

B. Project-Based Service Fee

FEES			EXPLANATIONS
Member Type	Fee Basis	Amount	<ol style="list-style-type: none"> 1- It is calculated over the total fund amount of the project defined by the platform in KFS. (Additional funds are not considered) 2- The month following the project funding start date is accrued.
Platform	Project Total Fund Amount	3 Basis Point	

XIII. PUBLIC DISCLOSURE PLATFORM (PDP) SERVICE FEE

FEES			EXPLANATIONS
Fee Name	Payers	Amount	<p>1. PDP members are obliged to pay PDP Service Fee for initial membership and during the entire membership period.</p> <p>2. PDP Service Fee can be increased by Board of Directors of MKK with regard to the arithmetic mean of yearly change rates of the Consumer Price Index and the Domestic Producer Price Index which are calculated nation-wide for December by Turkish Statistical Institute. Any increase over this rate can only be possible with the the approval of the CMB.</p> <p>3. The PDP Service fee should be paid for each entity by the founder of funds or ETFs. For foreign mutual funds, the fund representatives are responsible for the payment for each PDP member/ applicant foreign mutual fund respectively. For umbrella funds, PDP Service Fee should be paid by fund founder/fund representative for every issue/sub-fund.</p> <p>4. If a fund founder is a PDP member for any other occasion, it should also pay the PDP Service Fee according to its category.</p> <p>5. Invoices for PDP Service Fee made out for non-resident warrant/certificate issuers will be paid through market makers.</p> <p>6. Initial year's PDP Service Fee should be paid until 15th day of the next month following the invoice date, regarding the number of months in which PDP service will be provided. The membership cannot be processed unless the membership fee is paid.</p> <p>7. From those companies, of which only debt securities or shares are traded at Borsa Istanbul, initial year's PDP Service Fee will be collected following the listing notification. Initial year's PDP Service Fee should be paid until 15th day of the next month following the invoice date.</p> <p>8. PDP members are obliged to pay annual PDP Service Fee until 15th day of the next month following the invoice date. In case of non-payment in due time, the "Late Payment Penalty Fee to be Applied for the Fee Amounts that are Related to MKK A.S. Services and that were not Fully Paid or not Paid when Due" announced by Merkezi Kayit Kurulusu A.S. with the Participant Letter No. 763 in 31 October 2016, will be applicable.</p> <p>9. Brokerage houses are classified according to their shareholders' equity amount which is announced in the 3rd quarter financial reports as mentioned below: -TRY 29,216,340 and over- classified as group A, -TRY 29,216,340 - 11,686,536 - classified as group B,</p>
PDP Service Fee	PDP members in Companies Group	TRY 8,091 + VAT	
PDP Service Fee	PDP members in Funds Group	TRY 3,900 + VAT	
Discount Rates:			
		Discount Rates	
Listed Companies			
Submarket		10%	
Pre-market Trading Platform / Watchlist Market		35%	
Companies with Publicly Traded Debt Instruments			
Watchlist Market		35%	
Companies with Publicly Traded Real Estate Certificates			
Companies with certificates issued and traded under TOKI (Housing Development Administration of Turkey), Iller Bankasi A.S.and urban renewal projects.		100%	
Investment Institutions			
Brokerage Houses- Group A		10%	
Brokerage Houses- Group B		25%	
Brokerage Houses- Group C		35%	

Narrowly Authorized Brokerage Houses	50%
Temporarily Nonoperating Brokerage Houses	100%

Portfolio Management Companies

Portfolio Management Companies (Not Fund Founders)	25%
Portfolio Management Companies (Fund Founders)	50%
Other PDP Members	
Rating Companies	50%
Fund Users	50%

Funds Group

	Discount Rates
Equity Weighted Mutual Funds	50%
Pension Mutual Funds	50%
Participation Funds	50%
Equity Weighted ETFs	50%

-Less than TRY 11,686,536 - classified as group C.

The amount of shareholder's equity used for the criteria for classification comes from Capital Markets Board regulations and can be changed due to the changes in regulations. For the calculation of the service fee for new members of PDP, the latest financial statements will be considered. For newly established brokerage houses, the financial statements that were prepared at establishment will be considered.

10. The PDP members with capital market instruments traded on Borsa Istanbul, are not obliged to repay PDP Service Fee for the other capital market instruments that they issued.

11. In case a company with publicly traded shares is included in other member groups at the same time, a discount is applied on the annual PDP Service Fee considering the discount rates under the "Companies with Publicly Traded Shares" category.

12. In case a company with publicly traded debt instruments is included in member groups other than companies with publicly traded shares at the same time, a discount is applied on the annual PDP Service Fee, considering the discount rates under the "Companies with Publicly Traded Warrant/Certificate" category.

13. In case a company with publicly traded warrant/certificates is included in member groups other than companies with publicly traded shares a discount is applied on the annual PDP Service Fee, considering the discount rates under the "Companies with Publicly Traded Warrant/Certificates" category.

14. In case a difference in the PDP member's category that would affect the discount rate occurs in the fee collection year, the PDP Service Fee that was collected is not refunded or the difference will not be collected.

15. In case a fund founding company, which already has ETFs/mutual funds that are PDP members, has other capital market instruments that will be traded on exchange, this company will be charged a new PDP Service Fee.

16. In case a PDP member company or investment institution founds a fund, the company or the investment institution will be charged a PDP Service Fee for the related fund.

	<p>17. Mutual funds that were established for specific periods are charged PDP Service Fees according to the number of months in which the PDP service will be provided.</p> <p>18.</p> <p>During the year when the "PDP Service Fee" of the mutual funds was collected; in the event that the fund's type changes to cause a change in the PDP Service Fee amount, no refund or additional collection is made</p> <p>19. MKK CEO is authorized to make decision on any case that is not included in the explanations section.</p>
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XIV. FEES RELATED TO ONLINE TRAININGS BY MKK

FEES		EXPLANATIONS
		<p>1-Online training fee is TRY 50 + VAT and other training fee is TRY 100 + VAT. The fee will be calculated per person and on hourly basis. The fee will be charged upon request from the trainee or from the MKK/PDP Member institution/fund where the trainee works.</p> <p>2-Online training is given through the systems that provide online services through the web and that are used by MKK.</p> <p>3-Participation is only possible upon payment of the fee.</p> <p>4-The charged fee can not be refunded in any terms and conditions including reasons such as non-participation/withdrawal. However, the trainee can participate to a training that will take place on a later date.</p> <p>5-MKK Executive Committe has the authority to decide on issues not listed in the explanations section.</p>
Fee basis	Amount	
Online Training Fee (Hourly)	TRY 50 + VAT	
Other Training Fee (Hourly)	TRY 100 + VAT	

XV. FOREIGN CENTRAL SECURITIES DEPOSITORIES (FCSD) MEMBERSHIP AND OMNIBUS ACCOUNT TRANSACTIONS FEES

TARIFF		EXPLANATIONS
Transaction	Amount/Annual Rate	<ul style="list-style-type: none"> • FCSD Membership entrance fee is paid to MKK once during the membership application. • The membership fee for FCSDs is collected monthly from active members starting from the year following first year of membership. • Custody fee: The fee only covers government debt securities that were authorized by SPK. Calculations are based on nominal values. • Custody fee is calculated on daily securities balances and accrued monthly. • Within the scope of the general tariff of MKK, any regulatory exemptions for the related securities shall be applied exactly. • Account Fee is charged monthly for each omnibus account opened. • All types of securities outflow transactions from omnibus accounts, except for redemptions, are charged as transfer transactions. • In case the transfer is made through the Securities Transfer Matching module, TRY 1.25 transaction fee will be charged per instruction for the matching process. • Fees do not include the banking and insurance transactions tax (BITT). • Fees are charged on a monthly basis and received until the 15th day of the next month. Invoices are delivered to the member that provide services to the FCSD. The amounts accrued for omnibus accounts opened under investment institutions with general custody authorizations are added to the invoice of the related institution. • Refunds are made free of the banking and insurance transactions tax (BITT) in case no refunds are made in the accrual month.
Membership Entrance Fee	TRY 100,000	
Membership Fee	TRY 75	
Custody Fee	1 bps	
Securities Transfers	TRY 5	
Account Fee	TRY 50	

XVI. E-TRADE REPOSITORY SYSTEM FEE TARIFF

TARIFF			EXPLANATIONS
Transaction	Fee Basis	Rate	
Reporting of Derivative Contracts (Derivative T+1 Reporting)	Number of Reports	0,05 TL.	<ol style="list-style-type: none">1. Action types subject to charging at Derivative T+1 Reporting are "New", "Modify", "Error" and "Backloading".2. Minimum amount to be paid by a member is 1.000 TL and maximum amount is 25.000 TL annually for Derivative T+1 Reporting.3. Minimum amount to be paid by a member is 500 TL and maximum amount is 20.000 TL annually for Derivative T+0 Reporting.4. Minimum amount to be paid by a member is 500 TL and maximum amount is 10.000 TL annually for reporting of Debt Instruments.
Reporting of Valuations Regarding Derivative Contracts (Derivative T+1 Reporting)	Number of Reports	0,0125 TL.	
Reporting of Outstanding Derivative Contracts (Derivative T+0 Reporting)	Number of Reports	0,03 TL.	
Reporting of Transactions Based on Debt Instruments (Fixed Income Reporting)	Number of Reports	0,02 TL.	

VALUATION RULES FOR DETERMINATION OF MARKET VALUES

1. In determining market values of stocks, exchange traded funds and warrants closing prices of the BIST second session are used. In case closing prices of the second session are not available closing prices on the last transaction date is considered.
2. In case price of a new stock is not yet formed, the latest price (on the old stock) is used.
3. No custody fee is charged from pre-emptive rights.
4. Pursuant to the initial public offering, public offering price of the stock is used until its price is formed on exchange. For stocks that are traded without a public offering, reference price of the stock determined for trading on exchange is used (until price is formed on exchange).
5. The price that is going to be used in calculating the market value taken as the base fee in corporate actions services, will be the closing price of the business day before the date on which rights are reflected on accounts.
6. Nominal values will be considered for the receipts with no price determined in the system.
7. The latest announced price is used as mutual fund share price.

Except for the cases stated above, nominal values are used for calculation where no price is available.