



MERKEZİ KAYIT
İSTANBUL
Central Securities Depository
& Trade Repository of Türkiye

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. 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.
10. 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.
11. Regarding the Gold-Based Government Debt Securities and Lease Certificates Based on Real Estate Sales Against Gold, Foreign Currency Government Debt Securities and Lease Certificates and Income-Indexed Government Debt Securities (GES) issued by the Ministry

- of Treasury and Finance, no fees will be charged for services other than "Account Opening and Maintenance Services".
12. A 50% discount is applied on rates and amounts in the current fee schedule for all services provided to Mortgage Finance Institutions.
 13. 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.
 14. 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.
 15. The announcements made by the Ministry of Treasury and Finance concerning the e-Attachment Project will not be charged.
 16. Fee schedule is reassessed every January annually by MKK with regard to developments affecting the capital markets.
 17. The lower, upper and annual limits applied for "Membership Entrance Fee", "Dematerialized Capital Market Instruments Issuance Services" and "Issuer Services" in the current tariff are increased every year based on the Revaluation Rate announced by the Republic of Türkiye Ministry of Treasury and Finance in the Official Gazette for the relevant year.
 18. The valuation methods in Appendix 1 are used in determining market values.
 19. In case fee refunds for any reasons cannot be transferred in the fee assessment month, refunds will be paid excluding BITT.
 20. 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.
 21. Fees and lower and upper limits for membership entry, issuance, custody, issuer services, corporate actions 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, 1/2 It is applied at the rate.
 22. A 50% discount is applied to the "Custody Services", "Cash Payment Services" and "Corporate Actions Services" fees accrued to the members due to the assets held in the accounts opened in the name of the Unemployment Fund with our members.
 23. In the pricing of the Mint Certificates to be issued by the Turkish State Mint in the CDS, MKK's fee schedule rules that apply for warrants and investment institution certificates are used. In the pricing related to physical gold and or other products' delivery requests the rules for securities transfers between members are applied.

24. For Green and Sustainable Debt Securities and Lease Certificates, the fees and lower and upper limits that apply to existing debt securities and lease certificates for issuance, custody, issuer services, corporate actions services, cash payment services are applied at a 1/2 rate.
25. The SWIFT fee for all notification messages sent to our members, except for SWIFT message notifications for which a fee is determined in the tariff, is converted into TL at the foreign exchange buying rate announced by the CBRT at the end of the month and accrued to the relevant members.

II. MEMBERSHIP ENTRANCE FEES

FEES				EXPLANATIONS
References	Member type	Fee basis	Fee/Rate	
1	Investment Institutions		TRY 651,756	<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 33,917 and more than the upper limit of TRY 847,782 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 Communiqué 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 TRY 7,800 per year 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 260,701	
3	Portfolio Management Companies		TRY 130,348	
5	Foreign Mutual Fund Representatives		TRY 130,348	
1	Derivatives Brokerage Firms		TRY 173,801	
1	Custodians		TRY 260,701	
1	Participation Banks		TRY 651,756	
4	Settlement and Custody Institutions		TRY 869,010	

III. INVESTOR ACCOUNT OPENING AND ACCOUNT MAINTENANCE SERVICES

FEEES

EXPLANATIONS

Transaction	Fee basis interval	Amount
Account Opening (*)	-	TRY 17.7492
Investors Information Services		TRY 55.6841
Account Maintenance	Custody balances with market values of TRY 1,000 and more	Daily TRY 0.1091

1. An account opening fee of TRY 17.7492 is collected for every account opened by members.

2. A fee of TRY 55.6841 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 0.1091 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 2.5571 will be charged for each message that exceeds the limit. In this context, according to the member declaration that the messages exceeding the limit were due to systemic system errors and this is confirmed by the Central Securities Depository (MKK), the refund process will be carried out according to the following rates.

Number of Incorrect Messages		Refund Ratio
0	1.000.000	40
1.000.001	3.000.000	60
3.000.001	6.000.000	80
6.000.001	>	100

The amount paid to the Central Securities Depository (MKK) cannot exceed 5,000,000 TL. A refund request can be made maximum of two times within the current year (for commission amounts related to two months)

8. (*) An additional 20% fee is applied in addition to the amounts calculated based on the fees determined in the MKS Fee Schedule for transactions performed via screen and CSV

IV. DEMATERIALIZED CAPITAL MARKET INSTRUMENTS ISSUANCE SERVICES

FEES					EXPLANATIONS
Capital Market Instrument	Member Type	Fee Basis	Rate	Upper Limit	
All	Issuers	Nominal value or share created in demat form/ Number of mutual fund shares/ Number of warrants	1 basis points	TRY 31,800	<ol style="list-style-type: none"> 1. The upper limit of the total issuance fee to be paid annually by a member for Warrant issuances is TL 847,790. 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 211,937 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. 7. For the share conversion transactions for convertible bonds and structured products, the issuance service fee and limits specified in the tariff are applied for the issuance of the shares subject to distribution.

V. SAFEKEEPING SERVICES

FEES			EXPLANATIONS
Capital Market Instrument	Fee basis	Annual rate	
ETFs and Warrants	Market value	0.8 basis points	<ol style="list-style-type: none"> 1. 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. 2. Securities of companies that are adjudged to be bankrupt or liquidated are exempt from safekeeping fees. 3. 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. 4. According to the Article 13 of the GENERAL PRINCIPLES, an additional monthly fee of TRY 1,172 is charged to participants that hold shares of the Austrian company DO&CO Aktiengesellschaft on the MKK system.
Free Float Shares	Market value	0.8 basis points	
Non-floating Shares	Nominal value or market value (lesser of the two)	1 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 Certificates, Sukuk and GDSs Principals	Nominal value	0.65 basis points	
PSDIs, ABSs, ACSs, Sukuk and GDSs Coupons	Nominal value	0.065 basis points	

VI. ISSUER SERVICES

FEES				EXPLANATIONS
Transaction	Fee Basis	Rate	Amount/Lower Limit/Upper Limit	
General Meeting Announcement		-	TRY 4,343	<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 issues 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. 9. Dividend and other cash payments related to share certificates, principal and coupon redemption, warrant cash settlement and other cash payments made outside of MKK will be charged at ¼ of the rate in the tariff and limits will be applied over the total commission amount. 10. In share conversion transactions for convertible bonds and structured products, Rights Issues transaction fee rates and limits are applied to issuers regarding the distribution of shares to beneficiaries.
Primary Obligation Fulfillment	Project	-	TRY 8,688	
Rights Issues (including Bonus Issues)	Amount of capital increased	0.5 basis points	Lower limit TRY 10,637 Upper limit TRY 529,843	
Capital Decrease		-	TRY 4,343	
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 10,637 Upper limit TRY 529,843	
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 10,637 Upper limit TRY 529,843	

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 List	Amount	
BIST 30 Companies	TRY 207.000	<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. Privileged shareholders meeting(s) held on the same day as ordinary or extraordinary general meeting shall not be taken into consideration when calculating fees. However, Privileged shareholders meeting(s) held on a different day than the ordinary or extraordinary general meeting day will be included in the fees' calculation as single meeting. 3. e-GEM usage fee is TRY 83.000 for companies that choose to hold an electronic general meeting optionally and for union, association, foundation, cooperative, sports club and other organizations (including debt instruments holders' boards). 4. Fees do not include VAT.
BIST 50 Companies (except BIST 30)	TRY 166.000	
BIST 100 Companies (except BIST 50)	TRY 124.000	
Other Companies (except BIST100)	TRY 83.000	

c. PSDI Coupon Stripping

FEES			EXPLANATIONS
Member Type	Fee basis	Amount	1. Charged per transaction declared.
Requesting member	Number of transactions	43.58 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 696	

VIII. CASH DISTRIBUTION SERVICES

a. ÖSBA, VDMK, VTMK, Real Estate Certificate, Rental Certificate Principal and Coupon Payment, Mutual Fund Coupon Payment, Warrant Cash Settlement

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. A fee at the rate of $\frac{1}{4}$ is accrued on the rate in the tariff related to PSDI, ABS, ACS, Real Estate Certificate, Lease Certificate (Sukuk) principal and coupon payment, Mutual Fund coupon payment and Warrant cash settlement payments made outside of MKK In share conversion transactions for convertible bonds and structured products, a service fee of one in ten thousandth of the market value of the transferred share is charged for transfers to shareholders' accounts.
Receiving member (Cash)	Amount Paid	1 basis points	

b. Dividends and Other Cash Payments Related To Stocks

FEES			EXPLANATIONS	
Member Type	Fee basis	Rate	<ol style="list-style-type: none"> 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. A fee at the rate of $\frac{1}{4}$ is accrued on the rate in the tariff related to Dividends and other cash payments made outside of MKK. 	
Receiving member (Cash)	Amount Paid	Free float shares		2.5 basis points
		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 0,2083		<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. 5. (*) An additional 20% fee is applied in addition to the amounts calculated based on the fees determined in the MKS Fee Schedule for transactions performed via screen and CSV
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 0.1554		

b. Other

FEES			EXPLANATIONS
Transaction	Fee Basis	Amount	<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 considered within the scope of the tariff and those made due to redemptions, transactions that create securities outflows are subject to the relevant security transfer fee. In so far; Entry/exit transactions to/from pool accounts used for settlement of transactions on Borsa Istanbul and Takasbank markets are not charged fees, except for Equities Lending Market transactions. 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 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. 10. 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. 11. (*) An additional 20% fee is applied in addition to the amounts calculated based on the fees determined in the MKS Fee Schedule for transactions performed via screen and CSV
Conversion from "non floating share" to "free float share" status and from "free float share" to "non floating share" (*)	Transaction Market Value	0.1 basis points Lower Limit 188,9789	
Pledge/Collateral Transaction (*)	Number of transactions	TRY 1.3917	
Usufruct Transaction	Number of transactions	TRY 139,2109	
Lien Transaction	Number of transactions	TRY 1.3917	
Depot assignment through CBT's Electronic Securities Transfer System (ESTS)	Number of transactions	TRY 9.7444	
Securities transfers between members (*)	Number of transactions	TRY 13.0507	
Securities transfers between members' own accounts (*)	Number of transactions	TRY 2.6099	
Pre-matching instruction for securities transfers between members	Number of Instruction	TRY 8.7005	
Securities transfer between members after pre-matching	Number of transactions	TRY 8.7005	
Delivery/receipt of foreign capital market instruments	Number of transactions	TRY 208.8164	
Transaction	Fee Basis	Amount	
Conversion between free float and non floating share status	Market Value	0,1 basis point Lower Limit TRY 188.9789	

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 46 Upper Limit TRY 230

Transaction	Fee Basis	Amount
Specified Securities and Equity Repo Transactions (Cleared)	Number of transactions	TRY 13.0507

Transaction	Fee Basis	Rate	Amount/Lower Limit/Upper Limit
Specified Securities and Equity Repo Transactions (*) (Non Cleared)	Market value	0.05 basis points	Upper Limit TRY 230.1771

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) 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.

13. (*) An additional 20% fee is applied in addition to the amounts calculated based on the fees determined in the MKS Fee Schedule for Equity Repo transactions performed via screen and CSV

X. OTHER ADMINISTRATIVE AND LEGAL SERVICES

a. Restrictions on Trading

FEES			EXPLANATIONS
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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 1,276	<p>1. Reports prepared upon special request, requiring effort and approval processes are subject to the "Customized Report Preparation Service Fee". CMB, Borsa Istanbul, Takasbank, government institutions and academic requests are exempt from fees. The tariff is applied at a rate of 1/3 for TSPB's report requests of this nature.</p> <p>2. 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.</p> <p>3. Within the scope of periodic requests to be received from our members, a daily fee of TRY 1,276 is charged for data/documents that will be shared through s-FTP method on a transaction type basis.</p>
Number of MT535 Statement of Holdings notifications sent through SWIFT	TRY 19	
Number of MT564/566 notifications sent through SWIFT – per account	0.50 + SWIFT fee (Euros)	
Investor Ownership Report (BIST Main)	TRY 6,378	
Investor Ownership Report (BIST Stars)	TRY 28,620	
Customized Report Preparation Service Fee	TRY 37.500+VAT (Man/Day) Minimum Fee TRY 12.500 + VAT	
Beneficial Ownership Report(Issued to companies with fewer than 10,000 hareholders within the scope of assignments made by the Board)	TRY 42,930	
Beneficial Ownership Report(Issued to companies with more than 10,000 hareholders within the scope of assignments made by the Board)	TRY 64,395	

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 28.60	

c. Issuer Promotion Services

FEES			EXPLANATIONS
Member Type	Fee Basis	Amount	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. 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 95,704	
	Promotions with investor subscriptions (for companies with number of shareholders of 10,000 and below)	TRY 143,558	
	Promotions with investor subscriptions (for companies with number of shareholders of 10,000 and above)	TRY 191,411	
	Payment in securities	TRY 95,704	

d. Notification of Investors Through MKK

FEES				EXPLANATIONS
Service	Addressee Member/Institution/Person	Fee Basis	Amount	
Reporting Service (1)	Issuers	Number of operations	TRY 2,859	<p>1- 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.</p> <p>2- 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 separately.</p> <p>3- 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</p>
Notification Service (2)	Shares Issuers	Number of operations	TRY 25,756	
	All other securities issuers	Number of Operation	TRY 11,447	
Sending printed material via Postal Service (3)	Issuers	Number of Posts	TRY 28.60	
Sending SMS	Issuers	Number of Messages	TRY 0.285	

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 2,859	<p>4- 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>5- 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>6- "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 25,756	
	Proxy Solicitor - Real Person	Per Transaction	TRY 11,447	
Sending printed material via postal service (3)	Proxy Solicitors - Real Person or Institution	Per delivery via postal service	TRY 28.60	
Sending SMS	Proxy Solicitors - Real Person or Institution	Per SMS sent	TRY 0.285	

f. Reporting Services within the Scope of Communiqués

FEES			EXPLANATIONS
Member Type	Fee Basis	Amount	
Issuer Member	Reports made within the framework of the Takeover Offer Communiqué (companies with 10,000 or less partners)	TRY 42,930	
	Reports made within the framework of the Takeover Offer Communiqué (companies with more than 10,000 partners)	TRY 64,395	
	Communiqué on Significant Transactions and the Right to Leave (companies with 10,000 or less partners)	TRY 42,930	
	Communiqué on Significant Transactions and the Right to Leave (companies with more than 10,000 partners)	TRY 64,395	

g. MKS Access Fee

FEES			EXPLANATIONS
Member Type	Fee Basis	Amount	1- The following amounts are applied to members who are requesting access to the system while the Central Dematerialized System (CDS) is closed. (Access permission is provided until 23:00.)
Member requesting access to the MKS application	Weekdays (after 21:00)	TRY 25,098	
	Weekends and Bank Holidays (Half Day, 16:00-23:00)	TRY 50,196	
	Weekends and Bank Holidays (Full day - 09:00-23:00)	TRY 62,745	

h. Fees Related Too Online Trainings By MKK

FEES		EXPLANATIONS
Fee basis	Amount	1- Hour trainings are evaluated within the scope of 1/2 day training. 2- Training fee is accrued by MKK on behalf of the participant or on behalf of the MKK/KAP Member partnership/fund where the participant works, according to the request. 3- Participation in the training will only be possible if the training fee is paid. 4- The collected training fee will not be refunded under any terms and conditions including the reasons such as not being able to attend the training / withdrawal. However, if the participant wishes, he/she can attend another training on the same subject to be held at a later date. 5- VAT amount is included in the tuition fee. 6- The General Manager is authorized to direct the application regarding matters not included in the Explanations section.
Training Fee (Daily)	TRY 8.000	
Training Fee (Half Day)	TRY 4.000	

XII. CROWD FUNDING SYSTEM FEE TARIFF

a. Membership Fee

FEES			EXPLANATIONS
Transaction	Member Type	Amount	1. 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 127,605	
Membership Fee	Platform	TRY 7800	

b. Project-Based Service Fee

FEES			EXPLANATIONS
Member Type	Fee Basis	Amount	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	1 Basis Point	

XIII. PUBLIC DISCLOSURE PLATFORM (PDP) SERVICE FEE

FEES			EXPLANATIONS																																																	
<table border="1"> <thead> <tr> <th>Fee Name</th> <th>Payers</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>PDP Service Fee</td> <td>PDP members in Companies Group</td> <td>TRY 66.192 + VAT</td> </tr> <tr> <td>PDP Service Fee</td> <td>PDP members in Funds Group</td> <td>TRY 31.890 + VAT</td> </tr> </tbody> </table> <p>Coefficient/Discount Rates:</p> <table border="1"> <thead> <tr> <th></th> <th>Coefficient Rate</th> </tr> </thead> <tbody> <tr> <td>Listed Companies</td> <td></td> </tr> <tr> <td>BIST 30 Companies</td> <td>1,9</td> </tr> <tr> <td>BIST 50 Companies</td> <td>1.6</td> </tr> <tr> <td>BIST 100 Companies (Except BIST 50 companies)</td> <td>1.3</td> </tr> <tr> <td></td> <td>Discount Rate</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>Watchlist Market</td> <td>35%</td> </tr> <tr> <td colspan="2">Companies with Publicly Traded Debt Instruments</td> </tr> <tr> <td>Watchlist Market</td> <td>35%</td> </tr> <tr> <td colspan="2">Companies with Publicly Traded Real Estate Certificates</td> </tr> <tr> <td>Companies with certificates issued and traded under TOKI (Housing Development Administration of Turkey), İller Bankası A.S. and urban renewal projects.</td> <td>Free</td> </tr> <tr> <td colspan="2">Investment Institutions</td> </tr> <tr> <td>Narrowly Authorized Brokerage Houses</td> <td>50%</td> </tr> <tr> <td>Temporarily Nonoperating Brokerage Houses</td> <td>Free</td> </tr> <tr> <td colspan="2">Crypto Asset Service Providers</td> </tr> <tr> <td>Crypto Asset Custody Institution</td> <td>1,9</td> </tr> </tbody> </table> <p>Disclosure Publication Fee:</p> <table border="1"> <thead> <tr> <th>Notification Type</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Financial Report Notifications</td> <td>TRY 25.000 + VAT</td> </tr> <tr> <td>Other Notifications</td> <td>TRY 12.500 + VAT</td> </tr> </tbody> </table>			Fee Name	Payers	Amount	PDP Service Fee	PDP members in Companies Group	TRY 66.192 + VAT	PDP Service Fee	PDP members in Funds Group	TRY 31.890 + VAT		Coefficient Rate	Listed Companies		BIST 30 Companies	1,9	BIST 50 Companies	1.6	BIST 100 Companies (Except BIST 50 companies)	1.3		Discount Rate			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), İller Bankası A.S. and urban renewal projects.	Free	Investment Institutions		Narrowly Authorized Brokerage Houses	50%	Temporarily Nonoperating Brokerage Houses	Free	Crypto Asset Service Providers		Crypto Asset Custody Institution	1,9	Notification Type	Amount	Financial Report Notifications	TRY 25.000 + VAT	Other Notifications	TRY 12.500 + VAT	<p>1. PDP members are obliged to pay PDP Service Fee for initial membership and during the entire membership period.</p> <p>2. The PDP Service Fee can be increased by Board of Directors of MKK, based on the Revaluation Rate announced in the Official Gazette for the relevant year by the Ministry of Treasury and Finance of the Republic of Türkiye. Any increase over this rate can only be possible with the the approval of the CMB.</p> <p>3. The PDP service fees for members are calculated based on the coefficients and discount rates outlined in the table titled "Coefficients/Discount Rates to Be Applied to PDP Service Fees for Initial Membership and Subsequent Years." These coefficients and rates are applied to the fees payable by each company and fund group. For member groups not listed in the table, the standard unit fees for company and fund groups are applied.</p> <p>The service fee for publicly traded companies is determined annually based on the index composition for the first quarter of the year, as announced by Borsa Istanbul at the start of the year. If a company's index composition changes during the year, no refunds or additional charges are made. For companies whose shares begin trading during the year, the fee specified for the company group is applied.</p> <p>4. 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>5. 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>6. Invoices for PDP Service Fee made out for non-resident warrant/certificate issuers will be paid through market makers.</p> <p>7. 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>8. 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>9. 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>
Fee Name	Payers	Amount																																																		
PDP Service Fee	PDP members in Companies Group	TRY 66.192 + VAT																																																		
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Other Notifications	TRY 12.500 + VAT																																																			

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/coefficient rate 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. A member, whose warrant and certificates is publicly traded, and classified under the other groups at the same time (except for a 'Company Group' whose have publicly traded shares), the annual PDP Service Fee is considered at the tariff applied to 'Company Group'.
14. In case a difference in the PDP member's category that would affect the coefficient or 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.
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.
18. The Platforms classified as Crypto Asset Service Providers are charged the PDP Service Fee under the tariff set for "Company Group". The PDP service fee is calculated by applying the coefficient/discount rates outlined in the table titled "Coefficients/Discount Rates to Be Applied to PDP Service Fees for Initial Membership and Subsequent Years." to the fee amount for "Company Group". If a Crypto Asset Custody Institution is also included in other member category, the annual service fee is charged as a Crypto Asset Custody Institution.
19. In addition to the annual PDP Service Fee, a Disclosure Publication Fee is charged when the disclosure is published on PDP by MKK employees due to reasons caused by the member company. These fees are accrued on a monthly basis.
20. MKK General Directorate is authorized to make decision on any case that is not included in the explanations section.

**XIV. 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 6.6472 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 869,010	
Membership Fee	TRY 7,800	
Custody Fee	1 bps	
Securities Transfers	TRY 34.8026	
Account Fee	TRY 348	

XV. E-TRADE REPOSITORY SYSTEM FEE TARIFF

TARIFF			EXPLANATIONS
Transaction	Fee Basis	Rate	
Reporting of Derivative Contracts (Derivative T+1 Reporting)	Number of Reports	TRY 0.434	<ol style="list-style-type: none"> Action types subject to charging at Derivative T+1 Reporting are "New", "Modify", "Error" and "Backloading". The minimum amount to be paid annually by a member in T+1 Reporting is 8.703 TL and is valid for all contract types. The annual maximum amount will only be valid for 'Contracts for Difference' reporting and the applicable amount is 274.206 TL. The minimum amount a member will pay annually in T+0 Reporting is 4.351 TL. The maximum amount is 45,154 TL per month. The minimum amount a member will pay annually in Debt Instruments Reporting is 4.351 TL. The maximum amount is 27.092 TL per month. Members with open derivative contracts at the end of the year are charged an annual membership fee of 7.800 TL. VAT is not included in the fees
Reporting of Valuations Regarding Derivative Contracts (Derivative T+1 Reporting)	Number of Reports	TRY 0.217	
Reporting of Outstanding Derivative Contracts (Derivative T+0 Reporting)	Number of Reports	TRY 0.230	
Reporting of Transactions Based on Debt Instruments (Fixed Income Reporting)	Number of Reports	TRY 0.174	

XVI. CRYPTO ASSET CENTRAL REGISTRY SYSTEM MEMBERSHIP AND NOTIFICATION FEES

FEE				EXPLANATIONS
References	Transactions	Fee basis	Fee / Rate	
1	Membership Entrance Fee	One-Time at the Initial Membership Stage	TRY 875.000	<p>1- This fee is paid on a one-time basis during MKK membership application.</p> <p>2- Starting from the year following the beginning of membership, this fee is collected monthly from active members.</p> <p>3- This fee is charged when members inquire about an MKK Registry number on behalf of their clients. Fees will also be charged for erroneous and duplicate queries originating from KVHS.</p> <p>4- This fee is collected when members' clients obtain an MKK Registry number for the first time. This allows investors to use services like balance information and the investor notification system for free.</p> <p>5- This fee is charged daily per member that sends a "Custody Balance Notification Report."</p> <p>6- Reports prepared upon special request and requiring effort and approval processes are subject to the "Special Report Preparation Service Fee". However, no fee shall be charged for requests from the Board, Borsa İstanbul, Takasbank, public institutions, or for academic purposes. For report requests of this nature submitted by TSPB, the tariff shall be applied at one-third (1/3) of the standard rate.</p> <p>7- VAT is not included in the fees</p>
2	Monthly Membership Fee	Yearly	TRY 75.000	
3	Registry Number Inquiry Fee	Number of Inquiries	TRY 4	
4	Investor Information Fee	Registry Number Creation One -Time	TRY 53	
5	Custody Balance Reporting Fee	Daily	TRY 1.250	
6	Special Report Preparation Fee		TRY 37.500 (Man/Day) Minimum Fee TRY 12.500	

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.