



TURKISH CAPITAL
MARKETS ASSOCIATION

**HANDBOOK OF
THE TURKISH
CAPITAL MARKETS
2022**

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CAPITAL MARKETS
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HANDBOOK OF TURKISH CAPITAL MARKETS 2022

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CHAPTER 1

OVERVIEW OF THE TURKISH CAPITAL MARKETS

I. MILESTONES

A brief timeline and milestones of the Turkish capital markets are presented below:

- 1981** Capital Market Law passed.
- 1982** Capital Markets Board was established.
- 1985** İstanbul Stock Exchange (ISE) launched.
- 1987** First mutual fund issued.
- 1989** Settlement and Custody Department was established within ISE.
Liberalization of foreign investments.
- 1991** Bonds & Bills Market was established within ISE.
- 1992** Settlement and Custody Inc. was founded as a company.
The corporate bond market was established within ISE.
- 1993** Repo-Reverse Repo Market was established within ISE.
Automated trading started with 50 companies.
- 1994** Settlement on T+2.
Fully automated trading started.
- 1995** Settlement and Custody Bank (Takasbank) was formed.
İstanbul Gold Exchange (IGE) was established.
International Securities Market was established within ISE.
- 1996** Securities Lending & Borrowing Market was established.
Money Market was established within Takasbank.
- 1997** Banks were forbidden to trade equities.
The first asset management company was established.
- 1998** First credit rating agency was established.
- 1999** Client-based custody was established at Takasbank.
- 2000** Market-making system introduced for government bonds.
The first venture capital trust was offered to the public.
- 2001** The Association of Capital Market Intermediary Institutions of Türkiye (Association) was established.
Investors' Protection Fund was established.
The Futures market was established within ISE.
MKK (CSD of Türkiye) was established.
Remote trading started at ISE.
- 2002** Private pension system regulation passed.
- 2003** Corporate governance principles were published.
The first private pension fund was established.
International Financial Reporting Standards were adopted.
- 2004** First Exchange Traded Fund was established.
- 2005** Turkish Derivatives Exchange (TurkDex) was established.
Dematerialization of equities completed.
- 2006** Dematerialization of mutual funds completed.
The first corporate bond was issued.
- 2007** Opening auction was introduced at ISE for the equity market.

- Mortgage Law passed.
The Eurobond market was established within the ISE.
- 2008** New IFRS regulation was adopted.
New anti-money laundering regulations in line with FATF recommendations adopted.
- 2009** Public Disclosure Platform introduced.
Emerging Companies Market and Collective Products Market were established within ISE.
- 2010** İstanbul International Financial Centre strategy announced.
Regulations regarding IPOs eased.
The first warrant was issued.
Market making was introduced for warrants, ETFs, and investment trusts.
- 2011** First lease certificate (sukuk) and electricity futures were issued.
Forex regulations were introduced.
- 2012** Single stock futures and exchange-traded options were introduced at the ISE in December 2012.
New Capital Market Law (CML) entered into force.
Dematerialization of government bonds started.
e-GEM (Electronic General Meeting System) was introduced by MKK.
- 2013** Secondary regulations were issued in line with the new CML.
ISE demutualized and merged with İstanbul Gold Exchange under Borsa İstanbul.
Borsa İstanbul and TurkDex merged.
Borsa İstanbul and Nasdaq signed a strategic partnership agreement.
Investor Compensation Centre was established to replace the Investors' Protection Fund.
- 2014** The name of the Association was revised to TCMA, and the membership base expanded to include asset management companies and investment trusts, in addition to investment companies.
The Turkish Association of Appraisers was established.
Takasbank became CCP in the derivatives market.
- 2015** Türkiye Electronic Fund Trading Platform (TEFAS) began to operate.
Borsa İstanbul started to perform equity market transactions on the BISTECH trading platform in November 2015.
CMB appointed MKK (CSD of Türkiye) as a trade repository.
- 2016** TCMA arbitration committees were established.
New regulation for leveraged transactions enhancing transparency in the forex market entered into force.
Türkiye Wealth Fund was established.
The first real estate investment fund was established.
The first venture capital investment fund was established.
- 2017** Auto-enrolment in the private pension system entered into force gradually.

- New regulation for leveraged transactions reduced the maximum allowed leverage ratio.
Takasbank became CCP in the equity market.
- 2018** Presidential Finance Office was established.
Financial institutions and legal entities began to report Derivative Transactions to the e-VEDO Platform.
- 2019** Insurance and Private Pension Regulation and Supervision Agency was established.
Turkish Lira Overnight Reference Rate (TLREF) started to be calculated.
New regulation regarding equity-based crowdfunding platforms was introduced.
TMEX e-Warehouse Market started to operate.
Equity-based crowdfunding regulations were introduced.
- 2020** Insurance and Private Pension Regulation and Supervision Agency was established.
Türkiye Securitization Company was established.
The Payment and Electronic Money Institutions Association of Türkiye was established.
- 2021** Pension Fund Trading Platform (BEFAS) began to operate.
New crowdfunding regulations were introduced covering both equity-based and debt-based models.
Investor Risk Monitoring System was launched.

II. REGULATORY STRUCTURE OF THE FINANCIAL SYSTEM

The Turkish financial system has a fragmented regulatory structure. **Banking Regulation and Supervision Agency** (BRSA) oversees the banking system, whereas the **Capital Markets Board of Türkiye** (CMB) is the main regulator of the capital markets. The insurance industry is overseen by the recently established **Insurance and Private Pension Regulation and Supervision Agency**. For each segment of the financial industry, there are self-regulatory organizations, in which membership is compulsory for market participants.

On the other hand, the **Central Bank of the Republic of Türkiye** (CBRT) regulates money and foreign exchange markets and oversees both price and financial stability. CBRT regulates and supervises payment services, payment service providers, and electronic money issuance services since 2020. The bank is also responsible for the secure functioning of the payment, security transfer, and settlement systems. In that sense, İstanbul Settlement and Custody Bank (Takasbank) and Merkezi Kayıt Kuruluşu (Merkezi Kayıt İstanbul - CSD of Türkiye) are under CBRT oversight.

Financial Crimes Investigation Board (MASAK) under Ministry of Treasury and Finance aims to prevent and combat money laundering and financing of terrorism to enhance market integrity.

Presidential Finance Office monitors the national banking and financial industry, reports the situation of Türkiye in the international financial markets, and executes the İstanbul Finance Centre project.

The law regulating the establishment of the İstanbul Finance Centre introduces various taxational incentives regarding the activities conducted in the region of İstanbul Finance Centre.

Public Oversight, Accounting and Auditing Standards Authority of Türkiye is the public legal entity setting accounting, auditing, and related professional practice standards. It also authorizes audit firms and auditors.

Major institutions in the finance industry are briefly introduced below. The role of capital markets institutions will be explained in detail in the following sections.

In the capital markets, **Capital Markets Board of Türkiye (CMB)** regulates and supervises public companies, listed companies, investment companies, exchanges (including Borsa İstanbul), mutual, closed-end, and pension funds, leveraged transactions on foreign exchange and precious metals, Takasbank, Turkish Capital Markets Association (TCMA), Merkezi Kayıt İstanbul, Investor Compensation Centre, and other related institutions operating in the capital markets, such as independent audit firms, rating agencies, appraisal firms, asset leasing companies, market operators, and trade repositories and crowdfunding platforms.

Borsa İstanbul has the authority to regulate its own markets, listed companies, and member firms.

Turkish Mercantile Exchange (TMEX) is a trading platform in which agricultural stakeholders participate. It is a private legal entity that was founded in 2018 and its main objective is to operate a trading platform for electronic warehouse receipts issued by licensed warehouse enterprises as well as futures contracts based on them.

Turkish Capital Markets Association (TCMA) is a self-regulatory organization. All brokerage firms, banks that are authorized for capital market operations, asset management companies, and investment trusts should become members of the Association. TCMA sets professional rules and monitors the members to provide a fair and orderly capital market.

Capital Markets Licensing Registry and Training Agency organizes licensing exams and offers training programs for market professionals.

Türkiye Wealth Fund was established in August 2016 to effectively manage the selected assets of the Republic of Türkiye. The fund is expected to contribute to the development of the domestic capital markets.

In the banking industry, the **Banking Regulation and Supervision Agency** oversees regulating the activities of the whole banking system; deposit banks, participation banks (Islamic banks), development and investment banks including Takasbank, foreign banks' branches in Türkiye as well as audit firms, rating agencies, financial holding companies, leasing, factoring, and consumer finance companies.

The Banks Association of Türkiye is the self-regulatory organization for deposit banks, development, and investment banks (including Takasbank). **Participation Banks Association of Türkiye** is the self-regulatory body for participation banks under which operate interest-free (Islamic) banking principles. The **Association of Financial Institutions** is the self-regulatory organization for financial leasing, factoring, and financing companies.

While the industry is regulated by the CBRT, the **Association of Payment and Electronic Money Institutions of Türkiye** is the self-regulatory body of payment service providers and electronic money issuers.

The regulatory and supervisory authority for the insurance sector and the private pension system was the **Ministry of Treasury and Finance until 2019**. The **Insurance and Private Pension Regulation and Supervision Agency** was established in 2020.

The **Insurance Association of Türkiye** is the self-regulatory organization for insurance, reinsurance, and pension companies. **Pension Monitoring Centre** oversees the operations of pension companies and pension funds.

Türkiye Securitization Company was established to promote and develop securitization activities in Türkiye. Its shareholders include Ministry of Treasury and Finance of Türkiye, Borsa İstanbul, Turkish Capital Market Association, Association of Insurance, Reinsurance and Pension Companies, Association of Financial Institutions, and 9 public/private banks.

The Turkish Association of Appraisers is the self-regulatory organization for the real estate appraisal business, establishing guidelines of professional conduct, and standards.

III. REGULATORY FRAMEWORK OF THE CAPITAL MARKETS

The Capital Market Law was enacted in 1981 and one year later, the main regulatory body, Capital Markets Board (CMB) was established. In 1984, the Regulation for the Establishment and Operations of Securities Exchanges led to the foundation of the İstanbul Stock Exchange (ISE) in which trading started at the end of 1985. The current Capital Market Law entered into force on December 30th, 2012. Brief descriptions of major regulations concerning the law are provided below.

A. Capital Market Law

The law prepared in accordance with the EU *acquis* sets a framework for financial markets with the goal of fostering a more robust and well-functioning financial system while strengthening investor protection.

Capital market instruments, public offerings and sales, issuers, exchanges, and other organized markets, investment services, the structure of the Capital Markets Board, and capital market institutions are all subject to the provisions defined in the Capital Market Law.

Joint stock companies which have more than 500 shareholders or which offer their shares to the public are subject to the Capital Market Law. In addition, securities issued by the state economic enterprises (including those within the scope of the privatization program), municipalities, and related institutions are conditional to the disclosure requirements.

The Capital Market Law defines capital market activities as well as the types of institutions allowed to operate in capital markets and empowers the Capital Markets Board to set the requirements which must be fulfilled by those institutions.

Capital market activities are defined under two categories: Investment services and activities, and ancillary services.

Investment services and activities are defined as follows:

- Receiving and transmitting orders,
- Executing orders,

- Dealing on own trade book,
- Asset management,
- Investment advice,
- Underwriting, best effort,
- Operating multilateral trading systems and regulated markets other than exchanges,
- Custody and administration of capital market instruments.

Ancillary services are specified as follows:

- Providing advisory services,
- Lending or providing foreign currency services associated with investment services and activities,
- Providing investment research, financial analysis, or general advice,
- Providing services in relation to the conduct of underwriting,
- Providing intermediary services for obtaining financing by borrowing or through other means,
- Wealth management and financial planning,
- Conducting project finance services by providing credits/loans.

Capital market institutions are defined in the Capital Market Law as follows:

- Investment firms (banks and brokerage firms),
- Collective investment schemes,
- Independent audit firms, appraisal firms, and credit rating agencies,
- Asset management companies,
- Mortgage finance institutions,
- Housing finance and asset finance funds,
- Asset leasing companies (special purpose vehicles for sukuk),
- Central clearing institutions,
- Central depository institutions,
- Trade repositories,
- Crowdfunding platforms

B. Brokerage Firms and Minimum Capital Requirements

According to the Capital Market Law, brokerage firms are categorized according to their activities as below.

- **Introducing brokers** are permitted only to receive market orders and transfer them to execution brokers or market makers on behalf of their own and/or customers' account. They are not allowed to offer custody services in the name of their customers.
- **Executing brokers** can execute orders of capital market instruments in the name of customers and/or their own accounts. They can offer custody services in the name of their customers.
- **Market makers** are permitted to execute orders from their own account by positioning their customer as counterparty, in addition to brokerage activities.

The minimum capital requirements designated for different types of brokerage firms are presented in the following table. The Capital Markets Board requires a minimum capital of TRY 31,331,603 (the amount that corresponds to market makers) for the establishment of new brokerage firms.

Minimum Capital Requirements of Brokerage Firms (TRY; 2022)	
License Type	
Introducing brokers	2,506,528
Execution brokers	12,532,641
Market makers	31,331,603

Source: CMB

In addition to the minimum initial capital requirements, brokerage firms shall meet the minimum liquidity requirement. Risk-adjusted capital, calculated by deducting the firm's fixed assets and receivables from related parties from initial capital, must exceed 60% of the minimum capital to meet this requirement.

Brokerage firms can operate in the equity, fixed income, and derivatives markets, and leveraged (forex) transactions. Banks (excluding investment banks) are prohibited to operate in the equity market and cannot engage in equity-linked derivatives or leveraged transactions.

C. Asset Management Companies and Minimum Capital Requirements

The activities and services provided by asset management companies are as follows:

- Fund management,
- Investment advisory services concerning capital markets,
- Discretionary asset management,
- Investment research, financial analysis, general advice regarding transactions of capital market instruments,
- Wealth management and financial planning.

The minimum capital amount for asset management companies is determined according to the assets under management (the last three months' arithmetic average is taken into account) as shown in the table.

Minimum Capital Requirements of Asset Management Companies (TRY; 2022)		
Type	Asset Management Co.	Real Estate & VC Co.
AUM < TRY 240 million	7,500,000	3,750,000
TL 240 million < AUM < TRY 1.2 billion	10,000,000	5,000,000
TL 1.2 billion < AUM < TRY 9 billion	12,500,000	6,250,000
AUM > TRY 9 billion	25,000,000	12,500,000

Source: CMB

If assets under management exceed TRY 18 billion, the company is required to hold additional capital of 0.02% for assets surpassing this threshold. There is no additional capital requirement if the capital of the company exceeds TRY 50 million.

An asset management company can be founded exclusively to establish and manage venture capital investment funds or real estate investment funds. These companies cannot offer retail asset management or investment advisory services and their minimum capital requirement is reduced by half compared to regular asset management companies. Only qualified investors can invest in real estate or venture capital investment funds.

D. Investment Trusts

There are fundamentally two types of investment trusts in Türkiye: Closed-end and open-end (ICVC–Investment Company with Variable Capital).

Closed-end investment trusts must fulfil the following criteria:

- The initial capital of a closed-end trust must be at least TRY 42 million. All shares must be issued for cash in full.
- At least one natural or legal person must be designated as the “leading shareholder”. The principal investor(s) must possess a minimum of 25% of all shares issued.
 - i. If the leading shareholder is a single person, the market value of total assets must be a minimum TRY 21 million. If the leading shareholder is a group of natural persons, the market value of total assets must be at least TRY 42 million.
 - ii. If the leading shareholder is a legal entity, the company must have been in operation for at least 3 years, its latest financial statements must have been audited, its equity must be at least twice, and its net assets must be at least three times that of the investment trust. An upper limit of TRY 210 million is applied for the shareholders’ equity requirement and an upper limit of TRY 420 million is applied for the total assets’ requirement. In the case of multiple investors, all must fulfil these requirements separately.
- The investment trust must offer at least 49% of its shares to the

public, following its establishment.

Open-end investment trusts (investment companies with variable capital) must fulfil the following criteria:

- The initial capital of an open-end trust must be at least TRY 4.2 million. All shares must be issued for cash in full. The trust must guarantee that it will raise its net total assets to a minimum of TRY 8.5 million following its public offering.
- Open-end trusts have two types of shares: Issuer shares and investor shares. Investor shares vest dividend rights and liquidation privileges, whereas issuer shares provide additional rights such as attending the general assembly, voting, etc.

Real estate investment trusts (REITs) must fulfil the following criteria:

- The initial capital of the joint-stock company must be at least TRY 64.5 million. If the firm will have a portfolio consisting of infrastructure investments only, the capital cannot be less than TRY 210 million.
- 25% of the initial capital must be offered to the public or qualified investors.
- At least 75% of the total assets of REITs must be real estate investments (real estate, real estate projects, and real estate-based rights).
- For a REIT that operates a portfolio consisting solely of infrastructural investments and services, 75% of its total assets should be composed of related services.

Venture capital and/or private equity trusts must meet the following conditions to obtain authorization from the Capital Markets Board:

- The minimum capital of the joint-stock company must be at least TRY 29 million.
- 25% of the initial capital must be offered to the public or qualified investors.
- A leading shareholder must be defined for publicly traded venture capital/private equity companies.
 - i. A natural person leading shareholder should have a minimum experience of five years in related fields and have assets of at least TRY 14.5 million.
 - ii. A legal entity leading shareholder should operate for at least three years, and its financial statements must have been audited, its shareholders' equity must be at least twice, and its total assets must be at least three times the capital of the venture capital/private equity. An upper limit of TRY 145 million is applied for the shareholders' equity requirement and an upper limit of TRY 290 million is applied for the total assets' requirement.

Venture capital / private equity trusts must be established in Türkiye, or if they are established abroad, at least 80% of their assets must be comprised

of affiliates or subsidiaries established in Türkiye. At least 80% of the fund's net assets value is required to be composed of one or more venture capital investments.

E. Exchanges and Market Operators

The Capital Market Law stipulates that exchanges should be established as joint-stock companies, as opposed to the previous regulation where İstanbul Stock Exchange was a public entity. It also introduces the establishment of market operators for the first time.

In line with the new law, İstanbul Stock Exchange was demutualized and merged with İstanbul Gold Exchange under the name of Borsa İstanbul in April 2013. This consolidation has been followed by the merger of the Turkish Derivatives Exchange with Borsa İstanbul in August 2013. Borsa İstanbul became the only exchange in Türkiye where securities, derivatives, and commodities are being traded.

The establishment, activities, operating principles, and supervision of securities exchanges and market operators are explained in the By-law on the Establishment, Operation, and Supervision Principles of Exchanges and Market Operators. Accordingly, the establishment of securities exchanges and market operators are subject to the approval of the President upon the recommendation of the Capital Markets Board.

F. Leveraged (Forex) Transactions

Leveraged trading is defined as the purchase and sale of foreign exchange, commodities, precious metals, and other assets to be determined by the Capital Markets Board (CMB), with a specified leverage ratio. Only market maker brokerage firms can provide forex transactions whereas execution brokers can quote orders to market makers.

In 2017 the maximum allowed leverage ratio was reduced to 10:1. The required margin deposit is TRY 50,000.

Margins deposited by investors are kept at the İstanbul Settlement and Custody Bank (Takasbank). Also, investors are required to initiate at least 50 transactions in a demo account with real-time prices for 6 days. Furthermore, to promote market transparency brokerage firms must post profit/loss ratios on their websites and are submitting daily price data to the Turkish Capital Markets Association. Various data regarding leveraged transactions are published on the website of TCMA. These include distribution of profit/loss incurring investor accounts, number of investors' complaints, the ratio of rejected orders over total orders, and weekly price information by brokerage firms.

G. Decree on the Value of the Turkish Currency

Decree No. 32 regarding the "Protection of the Value of the Turkish Currency" was enacted in August 1989 to liberalize the financial system. It allows non-residents to invest in Turkish securities and vice versa, through financial intermediaries that are authorized by the CMB. Accordingly, an investment firm can buy and sell foreign currency as long as it is done with clients, limited to their capital market activities.

CHAPTER 2

CAPITAL MARKET INSTITUTIONS

I. THE CAPITAL MARKETS BOARD OF TÜRKİYE

The Capital Markets Board of Türkiye is the main regulatory and supervisory authority in charge of the securities markets. Empowered by the Capital Market Law, the CMB regulates and supervises the capital markets, investment instruments, and institutions.

The CMB aims to ensure the safe, fair, and effective functioning of the capital markets while protecting the rights and interests of the investors.

A. Organization Structure

The Capital Markets Board of Türkiye is governed by the Executive Board. Being the highest decision-making body, the Executive Board is empowered to decide on any issue within the authority of the CMB. The chairperson of the Executive Board is also the Chief Executive Officer.

The Executive Board consists of seven members. The chairperson, vice chairperson, and other members of the Board are appointed by the President for a period of four years.

B. Functions

The main duty of the CMB is to ensure the fair and orderly functioning of the capital markets while protecting investor rights. To achieve this goal, the Board determines the conditions and operating principles of capital markets and capital market institutions. Cooperating with other financial regulatory institutions to ensure financial stability is also among the Board's responsibilities.

II. TURKISH CAPITAL MARKETS ASSOCIATION

The Association was initially founded in February 2001 under the name of The Association of Capital Market Intermediary Institutions of Türkiye according to the former Capital Market Law. After the New Capital Market Law came into effect, the name of the Association was revised to Turkish Capital Markets Association (TCMA) in April 2014.

According to this new regulatory framework, in addition to brokerage firms and banks authorized for capital market operations, asset management companies and investment trusts became members of the Association. Membership in the Association is compulsory.

The association is funded mainly by membership fees. The Association has 230 members as of August 2022; 71 brokerage firms, 46 banks, 58 asset management companies, 8 venture capital investment trusts, 38 real estate investment trusts, and 9 investment trusts. The list of members is accessible on the TCMA's website at <https://www.tspb.org.tr/en/members/>

A. Organization Structure

The statutory bodies of the Association are the general assembly, the board of directors, and the board of auditors. The general assembly is the highest decision-making body, where each member firm has one voting right.

The board of directors is composed of eleven members. Eight of them are elected according to member categories and two of them are elected from the independent candidates' list determined by a committee formed by the chairpersons of the Capital Markets Board, Borsa İstanbul, and the Association. Board members are in charge for two years.

- Three members from brokerage firms,
- Two members from banks,
- Two members from asset management companies,
- One member from investment trusts,
- Two independent members,
- One member from the Appraisal Experts Association of Türkiye.

The Board of Auditors also serves for two years and has five members.

- Two members from brokerage firms,
- One member from banks,
- One member from asset management companies
- One member from investment trusts.

TCMA hosts 4 standing committees based on members' activities.

The Secretary General of the Association carries out the daily management and administration of the Association. The Association's operations are run through the following departments:

- Compliance and Surveillance,
- Legal Affairs,
- Research and Statistics,
- Training,
- Membership Affairs,
- Corporate Communications,
- Information Technologies,
- Human Resources, Administrative, and Financial Affairs.

B. Objectives and Functions

The Association aims to:

- Meet the collective needs of members,
- Contribute to the development of capital markets,
- Facilitate professional activities of members' employees,
- Safeguard prudent and disciplined conduct of business by its members,
- Facilitate solidarity among its members,
- Protect the economic interest of members,
- Enhance members' professional know-how,
- Prevent unfair competition among members.

The main functions of the Association are to:

- Establish professional rules and regulations to ensure fair and honest conduct of business,
- Monitor and inspect the activities of the members,
- Monitor related regulations, make proposals for changes in the existing or draft regulations,
- Conduct financial literacy activities,
- Resolve investor complaints on damage and loss compensation via arbitration committees,
- Promote transparency in the forex market through publishing investor complaint ratio of leveraged transactions, list of service providers, and profit/loss ratio,
- Compile quarterly statistical data from its members,
- Conduct research activities, publish periodic reports,
- Organize training programs for the professional development of industry professionals,
- Organize meetings to foster the development of capital markets.

III. BORSA İSTANBUL

Borsa İstanbul; formerly named İstanbul Stock Exchange, was founded at the end of 1985. The Exchange was demutualized in 2013 following the enactment of the new Capital Market Law.

The capital markets exchanges operating in Türkiye, namely İstanbul Stock Exchange, İstanbul Gold Exchange, and Turkish Derivatives Exchange (TurkDex) merged under the roof of Borsa İstanbul in 2013.

Borsa İstanbul has some self-regulatory authority over its members, but major decisions are subject to the approval of the CMB.

Financial instruments traded on Borsa İstanbul markets are as follows:

- Equities
- Exchange-traded funds
- Government bonds and bills
- Corporate bonds and bills
- Lease certificates (sukuks)
- Covered warrants
- Money market instruments (repo/reverse repo, swaps)
- Asset-backed securities
- Turkish sovereign Eurobonds
- Futures and options
- Precious metals and diamond
- Real estate investment funds
- Venture capital investment funds

A. Organization and Shareholder Structure

As of 2022, the company's shareholding structure is outlined in the below table.

Shareholders of Borsa İstanbul	
Türkiye Wealth Fund	80.60%
QH Oil Investments LLC*	10.00%
Turkish Capital Markets Association	1.30%
Borsa İstanbul**	2.32%
Others (brokerage firms, banks, precious metal companies, and other companies)	5.78%
Total	100.0%
Source: Borsa İstanbul	
*100% subsidiary of the Qatar Investment Authority.	
**Comprised of the acquisition of shares by Borsa İstanbul from shareholders.	

Türkiye Wealth Fund is the main shareholder of Borsa İstanbul with a share of 80.6%.

In November 2020, Qatar Investment Authority (QIA) acquired 10% of the shares in Borsa İstanbul from Türkiye Wealth Fund (TWF).

Borsa İstanbul is managed and represented by a board of directors which is comprised of 9 members elected by the general assembly. At least one independent member must be a woman. The members serve for three years and can be re-elected.

B. Equity Market

CMB authorised brokerage firms and investment banks, which fulfil the issues deemed necessary by the exchange’s board of directors, can operate as members of the exchange in the Equity Market.

1. Markets

Equities, warrants, certificates, rights coupons, exchange-traded funds, real estate certificates, real estate investment funds, and venture capital investment funds are traded on the Equity Market. The number of instruments traded in the Equity Market are as follows:

Borsa İstanbul Equity Market	
As of August 2022,	No. of Instruments
BIST Stars	182
BIST Main	235
BIST SubMarket	30
Watchlist	15
ETFs	18
Equity Market for Qualified Investors	13
Pre-Market Trading Platform	19
Total	512
Source: Borsa İstanbul, KAP	

a. **BIST Stars Market**

BIST Stars is the market for blue chip companies. Companies with a market capitalization of shares and initial free float greater than TRY 300 million are listed on BIST Stars. The stocks to be included in BIST 30, BIST 50, and BIST 100 indices are selected from the stocks of the companies traded on Stars Market. Market determination criteria include market cap, market cap of shares in actual free float, free float ratio, number of domestic retail investors, percentage of preferred stocks the company has if any, average net asset value in the portfolios of the domestic funds, and the liquidity ratio calculated as per the Amihud Illiquidity Measurement method. Periodic re-evaluation regarding the distribution of equities in the market segments is made at least twice a year in compliance with the index periods.

b. **BIST Main Market**

BIST Main Market was established for companies with a market capitalization of offered shares greater than TRY 75 million and smaller than TRY 300 million.

c. **BIST SubMarket**

Companies with a market capitalization of shares in an actual free float from TRY 40 to 75 million are listed on BIST SubMarket.

d. Structured Products and Fund Market

Exchange-traded funds, warrants, certificates, ownership-backed lease certificates, real estate certificates, participation certificates of real estate investment funds, and venture capital investment funds are traded in this market.

e. Watchlist Market

In the presence of certain conditions that will result in exclusion from BIST Stars, Main or SubMarket, equities of the corporations are traded in Watchlist.

f. Pre-Market Trading Platform

The shares of the corporations that are not listed in the Exchange but in the status of publicly held within the scope of the Capital Market Law can be traded on this platform if decided by the Exchange.

g. Equity Market for Qualified Investors

Equities issued by corporations for direct sale to qualified investors without being offered to the public and other capital market instruments approved by the exchange's board of directors of the exchange are traded among qualified investors. Commodity certificates are also traded in this market, if and to the extent they are issued to qualified investors. Those who are not qualified investors cannot trade in this market.

h. Specialized Trading

Within the framework of principles determined by the exchange's board of directors, trading above a certain predetermined amount may be executed in the form of Wholesale Trading.

Initial public offerings of companies and rights offerings take place in the **Primary Market**. In this market, an ask order can only be given by the intermediary institution that manages the public offering. All other intermediaries can only enter bid offers. Equities that are bought by the members cannot be resold in this market.

Pre-emptive Rights Coupons Transactions serve for secondary trading of rights coupons which gives the shareholder the right to purchase the new shares issued by the traded company to increase its capital.

The courts, the court bailiff's offices, and other government agencies may request the sale of certain equities as a result of a legal case. Those transactions take place as **Official Auctions**.

BIST Private Market is an online member-based platform that enables investors to be shareholders of private companies without going public. Its most important feature is that it brings start-up and rising companies together with qualified or business angel investors.

Moreover, when the members receive matching buy and sell orders for the

capital market instruments traded in the Equity Market within predefined price and trade value (may be defined as quantity) limits, members are allowed to report such orders as executed among themselves without sending them to the order book as common orders. Such notifications will be converted into transactions after the required controls in the exchange system shall be made and trade report notifications will be released thereafter. Trade reports will only be allowed within the limits which are set by the exchange.

2. Trading

Trading on the Equity Market is carried out based on price and time priority, with "continuous trading", "continuous trading with market maker" and "single price" trading methods.

Trading in BIST Stars, Main, and Submarket is based on a continuous trading method.

Unit of trading (lot) is the minimum quantity by which a stock, a rights coupon, or an ETF can be traded. 1 lot of a stock represents 1 share (TRY 1 at par value), 1 lot of rights coupon represents 1 coupon (the rights coupon attached to a stock of TRY 1 at par value). In the ETF Market, 1 lot size is equivalent to 1 certificate with a nominal value of TRY 1.

Market making activity in Equity Market products is implemented as follows:

Main Market and SubMarket: Market making can be optionally conducted in the equities in the BIST Main and SubMarket.

Exchange-traded funds: Market making is essential for exchange-traded funds. When there is no market maker in ETFs, the single price method shall be applied and when there is a market maker, the relevant ETF is traded with the continuous trading method.

Warrants and Certificates: Investment Company warrants, and certificates can only be traded with continuous trading with market making method. In case there is no market maker in the relevant investment instruments, the transactions of these instruments will be suspended until a market maker is appointed.

Structured Products and Fund Market: Market making can be optionally applied to real estate certificates, participation certificates of venture capital investment funds, and real estate investment funds on the Structured Products and Funds Market.

Trading Principles in Market Segments					
	BIST Stars	BIST Main	BIST Submarket	Watchlist	Pre-Market Trading Platform
Trading Method	Continuous Trading	Continuous Trading	Continuous Trading	5 Call Auctions	5 Call Auctions
Margin Trading & Short Selling*	Allowed	Allowed	Not Allowed	Not Allowed	Not Allowed
Gross Settlement	No	No	Yes	Yes	Yes
Margin Ratio	90%	75%	0%	0%	0%
Open Clearing Position / Margin Ratio	20%	50%	100%	100%	100%
Price Margin**	20%	15%	10%	10%	10%
Short Sell Uptick Rule	No	Yes	-	-	-
Price Change Triggering Circuit Breaker	10%	7.5%	5%	-	-
Circuit Breaker call period	5 minutes	15 minutes	15 minutes		
Circuit Breaker Uncrossing Period	2 minutes	2 minutes	2 minutes	-	-
Restraining of Data Dissemination Call Auction Call Periods	No	No	Yes	Yes	Yes
Order Cancellation, Price Worsening, and Volume Reduction in The Last 5 Minutes of Opening Session	No	No	No	No	No
Market and Market to Limit Order in Opening Session	No	No	No	No	No
* Short selling is limited to BIST50 shares according to related announcements until further notice.					
** Price margin is 10% for equities in BIST Stars, BIST Main, exchange-traded funds, real estate certificates, real estate investment funds, and venture capital investment funds according to related announcements and CMB decisions until further notice.					
Source: Borsa İstanbul					

Market makers are expected to prevent any extreme price movements and to provide liquidity to the market on a continuous basis to promote the efficiency of the continuous trading system. Only brokerage firms meeting certain criteria can be appointed as market makers in the Equity Market.

Liquidity providing is an optional activity intending to increase the liquidity, thus the tradability of capital market instruments covered therein. Liquidity providing can be optionally applied to the equities on the BIST Stars, BIST Main, and SubMarket, those not included in the BIST 30 Index, and ownership-backed lease certificates, real estate certificates, participation certificates of venture capital investment funds, and real estate investment funds on Structured Products and Funds Market.

Each market group is subject to different trading rules. The classification is made according to the criteria shown in the table above.

In Borsa İstanbul, equity trading is done in a single session. An opening auction (single price) is carried out at the beginning of the session. Orders are entered into the trading system during the predefined time interval without matching. At the end of the order-entry period, opening prices are determined and orders are matched. A closing auction takes place at the end of the session.

Trading Hours at Borsa İstanbul Equity Market	
Trading Sessions	Hours
Opening (Call Auction) (All instruments and markets except ETFs, Warrants, Certificates, Funds, and Rights Coupons)	09:40-09:55 (+)
Continuous Trading	10:00-18:00
Closing (Call Auction) (All instruments and markets except Warrants, Certificates, Funds, and Rights Coupons)	18:00-18:05 (+)
Trades at Closing Price	18:07-18:10
ETFs, Warrants, and Rights Coupons	10:00-18:00
Primary Market	10:30-13:00
Official Auction	10:00-18:00
(+): Indicates a time that may differ according to the completion of transactions.	
Source: Borsa İstanbul	

Short selling or placing a sale order, for capital market instruments that are not actually owned is possible at Borsa İstanbul. The price limits for these types of orders are determined by the CMB (Capital Markets Boards of Türkiye) and exchange regulations. The securities, lowest and highest transaction prices, traded values, traded volumes, and the number of shares are announced at the end of the day in the daily bulletin data on Borsa İstanbul's website.

Brokerage firms also offer margin trading and may open a credit line for their

customers to purchase securities.

3. Settlement

The settlement of cash and security is executed over the system in accordance with the Delivery versus Payment (DvP) principle on T+2 by Takasbank. Securities settlement is concluded by the reconciliation made by the system after the transfer from the member pool accounts at the Merkezi Kayıt İstanbul (CSD of Türkiye) to the Takasbank Settlement Pool Account. Merkezi Kayıt İstanbul and Takasbank systems are interconnected, and therefore securities transfers are reflected in Merkezi Kayıt İstanbul simultaneously. In line with the Decision of the Capital Markets Board dated Takasbank started to provide the central counterparty (CCP) service in the Borsa İstanbul Cash Equity Market since June 2017. Takasbank provides collateral and default management services for Equity Market as a CCP.

By means of transfers realized simultaneously with the Real Time Gross Settlement (RTGS) system, foreign custodians residing in Türkiye can fulfil their settlement obligations without the risk of the counterparty.

C. Debt Securities Market

Members allowed to trade on Borsa İstanbul's Debt Securities Market are brokerage firms and banks.

1. Markets

Government bonds, T-bills, corporate bonds, commercial papers, lease certificates (sukuks), repo, Eurobonds, and asset/income-backed securities are traded in the markets.

In addition to organized markets, debt securities can be traded in the OTC market. However, OTC market transactions must be reported to Borsa İstanbul. The settlement of OTC transactions is conducted through banks' accounts at the Central Bank, brokerage firms' accounts at Takasbank, or through the system of MKK, CSD of Türkiye.

a. Outright Purchase and Sales Market

Debt securities, securitized assets, income-backed debt securities, lease certificates, and other securities which are approved by Borsa İstanbul Board, all of which can be issued in Turkish Lira (TRY), or foreign currency can trade on this Market.

The value dates of orders vary from the same day to 90 days for government bonds and 30 days for private sector bonds and 7 days for gold bonds and gold-denominated lease certificates issued by the Ministry of Treasury and Finance.

Price, yield, volume information of best orders, details of the last transaction, and a summary of total transactions excluding the trading parties are disseminated to the general public on a real-time basis.

b. Repo and Reverse Repo Market

In the Repo/Reverse Repo Market, government debt securities are used as collateral for repo transactions. The securities are kept safe on behalf of the participant involved in the reverse repo transaction, in a segregated account. Securities are marked-to-market daily, during the repo period. The beginning value date of orders varies from zero to seven days.

c. Repo Market for Specified Securities

In this market, repo transactions are executed over a specified security agreed by both counterparties. In these transactions, members negotiate by specifying the price of the security in addition to the repo rate. Government debt securities, government lease certificates, revenue-sharing certificates, private debt securities, and lease certificates listed on the exchange can be traded.

Unlike the Repo/Reverse Repo Market, the securities are not blocked but are delivered to the buyer. At maturity, the buyer delivers the related securities to Takasbank to be transferred to the seller. Trades can be executed with a starting value date as the prevailing date, or a future date up to 7 days.

d. Equity Repo Market

The shares of BIST-50 index companies are eligible for repo transactions in this market. Orders may be transmitted to the Market with a future starting value date of up to 2 working days. Repo end value date can be one year at the most.

e. Offering Market for Qualified Investors

The Offering Market for Qualified Investors is the primary market where the debt securities of the issuers are sold to "qualified investors", which are defined as investment funds, pension funds, intermediary institutions, insurance companies, asset management companies, mortgage companies, and individual investors who have at least TRY 1 million worth of financial assets. The issuance period for the securities to be issued on the market cannot exceed 7 days.

Debt securities issued in this market are traded in the Purchases and Sales Market among qualified investors.

f. International Bonds Market

Listed Turkish sovereign Eurobonds are traded in the International Bonds Market. In the market, future value-dated transactions can be conducted up to no less than 1 business day and no more than 15 calendar days.

Trade reporting is available for members that enable them to execute a

transaction by determining the counterparty of the transaction. Members are able to execute their orders and report them to Borsa İstanbul through trade reports.

g. Committed Transactions Market

In the Committed Transactions Market, TRY denominated lease certificates issued by asset leasing companies founded by the Ministry of Treasury and Finance and asset leasing companies founded by public enterprises assigned by the Ministry, as well as other capital market instruments determined by the board of directors of Borsa İstanbul can be traded.

In this market, same day or forward value date buy-sell transactions are realized between the seller party with a commitment to repurchase predetermined security and the buyer party with a commitment to resell that security.

h. Watchlist Market

Capital market instruments that are previously traded in the Outright Purchases and Sales Market and decided to be traded in the Watchlist Market pursuant to the Listing Directive are traded in the Watchlist Market. The minimum order size is TRY 10.000 and the maximum is TRY 20 million.

i. Currency Swap Market

In this market, banks, and CBRT are allowed to trade Turkish lira against US dollars or euros.

Swap transactions are carried out aiming at the exchange of Turkish Lira and US dollar, Turkish lira, and Euro currencies with each other. The minimum order size is 1 million USD or Euro, whereas the maximum is 300 million.

Takasbank provides central counterparty (CCP) service for the Market and guarantees the settlement termination by acting as the buyer to the seller and seller to the buyer for any transaction executed.

j. Precious Metals Swap Market

In this market, brokerage firms, banks, and the Central Bank of the Republic of Türkiye are allowed to trade.

In the market, swap transactions are carried out aiming at the exchange of precious metals, whose standards are specified in the legislation, with Turkish Lira, US Dollar, and Euro currencies in the determined conditions. Orders are transmitted in 1 kilobar and its multiples. The maximum order size to be transmitted at once is 100 kilobar.

Takasbank provides central counterparty (CCP) service for the Market and guarantees the settlement termination by acting as the buyer to the seller and seller to the buyer for any transaction executed.

k. Borsa İstanbul Money Market

In this market, banks and brokerage firms may perform collateralized borrowing and lending transactions. The starting value date of transactions can be same-day (T+0) or one business day forward (T+1). The end date of transactions can be determined freely by the parties and can be two years at the most.

Takasbank provides CCP services for the market and guarantees the settlement finality by acting as the buyer to the seller and seller to the buyer for any transaction executed.

2. Trading

The Central Bank, banks, and brokerage firms may trade in the debt securities market. Members may enter their orders via terminals in their own offices or FIX API. Orders are matched automatically according to price/rate and time priorities. Each market is operating on a multiple price-continuous auction system. Trading hours are presented in the table.

Trading Hours at the Debt Securities Market of Borsa İstanbul*		
	Same Value Date	Future Value Date
Outright Purchases and Sales Market	09:30-14:00	09:30-17:30
Repo/Reverse Repo Market		
Repo Market for Specified Securities		
Committed Transactions Market		
Watchlist Market		
Offering Market for Qualified Investors		09:30-14:00
Equity Repo Market	10:00-13:00	10:00-17:30
International Bonds Market	-	09:30-17:30
Money Market	09:30-15:00	09:30-17:30
Swap Market	09:30-12:00	09:30-17:30

*The lunch break is available only for Equity Repo Market between 13:00 and 14:00.
Source: Borsa İstanbul

3. Settlement

The clearing and settlement are carried out by Takasbank. The settlement date for the transactions conducted in the market is T+0 for TL transactions. On the other hand, for foreign currency-denominated securities, the settlement date is T+1. In addition, forward value transactions are cleared and settled on the day of the value date. Takasbank also provides collateral and default management services as a CCP in the Borsa İstanbul Debt Securities Market since July 2018.

The settlement of government debt securities traded in the organized and OTC markets is done through the Electronic Securities Transfer System operated by the Central Bank. Takasbank has a securities account at the CBRT to conduct the settlement of government debt securities.

Also, the government debt securities which kept in the name of clients, and all the corporate debt securities are deposited in Merkezi Kayıt İstanbul. In the settlement process, these securities are transferred from the member accounts at MKK to Takasbank settlement accounts. Therefore, security transfers are reflected in MKK simultaneously through the interconnected system between Takasbank and Merkezi Kayıt İstanbul.

D. Derivatives Market

Members trading on Borsa İstanbul's Derivatives Market (VIOP) are brokerage firms and banks. However, commercial banks cannot trade equity-linked products.

1. Markets

Futures and options are traded on the derivatives market. Currently traded contracts and the relative submarkets are given below:

1. Equity Derivatives (physically delivered 49 single stock futures and 24 single stock options)
2. Index Derivatives (BIST-30 index, BIST Liquid Banks Index futures, BIST Liquid 10 Ex Banks Index futures, and BIST 30 options)
3. Currency Derivatives (USD/TRY, EUR/TRY, EUR/USD, RUB/TRY, CNH/TRY, and GBP/USD futures, USD/TRY options, physically delivered USD/TRY futures and options)
4. Precious Metals Derivatives (TRY/gr gold, USD/ounce gold, USD/ounce silver, USD/ounce palladium, and USD/ounce Platinum futures)
5. Foreign Index Derivatives (SASX 10 Index Futures)
6. Energy Derivatives (base load electricity futures)
7. Government Bond Derivatives (Physically delivered government bond futures)
8. Interest Rate Derivatives (1 Month TLREF futures)

2. Trading

The orders for futures and options contracts are entered into the trading system based on premium/price for 1 unit of the underlying asset. In the normal session, there is continuous trading from 09:30 to 18:10 for the equity derivatives whereas the trading hours are from 09:30 through to 18:15 for the other derivatives. In the evening session, there is continuous trading from 19:00 to 23:00 for all index futures and precious metal futures traded in terms of USD.

Trading is done on a multiple-price, continuous auction method in both normal and evening sessions. The system automatically matches orders based on price and time priority. Market to limit, limit and stop orders can be entered into the trading system.

3. Clearing

Members of the Derivatives Market are required to become a direct clearing member of Takasbank among other requirements. The minimum requirement of shareholders' equity for a clearing member is TRY 50 million for banks and TRY 10 million for brokerage firms. There are two types of membership in the market. Direct clearing members are allowed to realize their own and customers' transactions. In addition to direct clearing, general clearing members are allowed to realize other market participants' transactions.

The clearing and settlement of government bond futures, equity futures/options, and USD/TRY¹ futures and options are executed on physical delivery basis. Cash settlement is used for index, currency, interest rate, precious metals, and energy futures and options.

For any transaction, the exchange will address only the relevant member, regardless of whether the trades are for the account of their clients or not. In the case of failure to fulfil margin calls, the exchange and Takasbank are authorized to take action without any notification to the client.

Open positions are updated daily by Takasbank on the basis of clients' accounts. The losses are collected on the trade date (T+0) while profits are distributed on the following day (T+1).

Members should fulfil their settlement obligations by 15:00 on T+1. Cash obligations of physical delivery contracts are calculated by the settlement price of the contract on the last trading day.

Takasbank is the central counterparty, and it guarantees the settlement of transactions. The members must deposit the collateral to the accounts determined by Takasbank. The following are accepted as collateral:

- Turkish lira and convertible foreign currency (USD/EUR/GBP),
- Government debt securities,
- Eurobonds, and lease certificates (sukuk) issued by the Ministry of Treasury and Finance,
- Equity /debt securities funds,
- Shares in BIST-100 Index,
- Mortgage-backed securities, mortgage-based securities, asset-backed securities, and asset-based securities
- Borsa İstanbul A.Ş. shares,
- Standard gold traded on the exchanges.

At least half of the total collateral must be deposited in Turkish lira. In addition to the collateral for margin purposes, Takasbank manages a guarantee fund, which can be utilized in case of member defaults. All

¹ Both physically delivered and cash settled futures and options based on USD/TRY traded on the Derivatives Market.

members are required to contribute to the guarantee fund. As the central counterparty, Takasbank will dedicate resources from its own capital in addition to collaterals and guarantee funds if necessary.

4. Margining

For futures and options, margining and risk management are carried out by Takasbank. The positions are kept in Takasbank's system on a real-time basis. Takasbank calculates the required collateral for each portfolio. A three-layer risk management system is implemented at the market; pre-trade, at-trade, and post-trade.

The maintenance margin is equal to 80% of the required collateral. In intraday risks calculations and AHT sessions, an account that has exceeded the maintenance level, pending orders are automatically cancelled in the Borsa operation system, and position-increasing orders are blocked. If the account falls below the maintenance level following margin deposit and/or execution of position-reducing transactions, position increasing order may be routed over the account again.

Maintenance level is not applied to end-of-day at the market.

If the total collateral amount plus total profit/loss is lower than the end-of-day margin value, Takasbank places a margin call. Collateral obligations must be fulfilled by 15:00 on day T+1.

E. Precious Metal and Diamond Market

The İstanbul Gold Exchange (IGE) became operational in July 1995. In April 2013, the exchange merged with Borsa İstanbul in line with the new Capital Market Law.

The members of the Precious Metals and Diamond Markets are banks, currency offices, precious metals brokerage houses, precious metals producing and marketing companies, and jewellery companies.

1. Markets

There are three submarkets in the Precious Metal and Diamond Market:

- Precious Metals Market: spot transactions for gold, non-standard gold, ore-production gold, silver, platinum, and palladium metals,
- Precious Metals Lending Market: lending and certificate transactions of defined precious metals,
- Diamond and Precious Stones Market: transactions of diamond and precious stones.

2. Trading and Clearing

The trading hours in Precious Metals and Diamond Markets are given in the table below:

Trading Hours at Borsa İstanbul Precious Metals and Diamond Markets	
Precious Metals Market	16:10–23:45 / 08:00–16:00 (next trading day)
Precious Metals Lending Market	09:45 and 17:30 on business days
Diamond and Precious Stones Market	09:45 and 17:30 on business days
Source: Borsa İstanbul	

Trading units are Turkish lira/kg, USD/ounce, and EUR/ounce.

In the Precious Metals Market, the value dates of the transactions are from T+0 up to T+120 days. Financial obligations and physical deliveries are fulfilled until 17:00. Clearing operations are done during the business days and official working hours of the Exchange (T+0). In the Precious Metals Lending Market, the value date is T+0 for all transactions.

In the Diamond and Precious Stone Market, the transactions take place on the session floor with the participation of both the exchange officials and representatives of members. All transactions are done physically.

F. Indices

1. BIST Stock Indices

BIST Stock Indices are calculated in TL, USD, and Euro using two different methods, Market Cap Weighted or Non-Market Cap Weighted, depending on the weighting theme.

BIST Market Cap Weighted Stock Indices have been created to measure the price and the return performances of a group of stocks traded on Borsa İstanbul. In Market Cap Weighted Stock Indices, the weight of stock may change other than price fluctuations like corporate actions or free float ratio changes during the index period. Price-TL versions of these indices are calculated during the session and disseminated in real time. Return-TL and foreign currency-based versions of these indices are calculated and disseminated once at the end of the session.

BIST Non-Market Cap Weighted Stock Indices have been created to measure the return performances of a group of stocks according to the index theme where weights are determined at the beginning of the index period. In Non-Market Cap Weighted Stock Indices, the weight of stock may change only as a result of price fluctuations during the index period. The weighting of stocks in the index is not affected by other factors (for example capital decrease/increase, merger/spin-off, etc.) except for the price and weighting theme. Return-TL versions of these indices are calculated during the session and disseminated in real time. Foreign currency-based versions of these

indices are calculated and disseminated once at the end of the session.

The stocks of companies traded on Watchlist Market, Equity Market for Qualified Investors, Pre-Market Trading Platform, and capital market instruments traded on Structured Products and Funds Market are not included in any of BIST Stock Indices.

Stocks of investment trusts are not included in any of BIST Stock Indices, except BIST Investment Trusts Index.

Some BIST Stock Indices are calculated in capped versions (that have an upper limit on the weight of any single stock) such as BIST 30 Capped 10, BIST 50-30 Capped 10, and BIST 30 Capped 25.

Some of the basic BIST Stock Indices are explained below:

BIST 100 Index is used as the main index for Borsa İstanbul equity market. It consists of 100 stocks selected among the stocks of companies traded on the Stars Market. BIST 100 index automatically covers **BIST 30** and **BIST 50** stocks, and constituents are reviewed quarterly.

BIST All Shares Index consists of the stocks of all companies traded on Stars, Main, and SubMarket markets.

BIST Liquid Banks Index consists of the stocks of banks traded on Stars Market with the highest average weighted free float market value and daily average traded value.

BIST Liquid 10 Ex Banks Index consists of the stocks of companies excluding banks, traded on Stars Market with the highest average weighted free float market value and daily average traded value.

BIST Corporate Governance Index consists of the stocks of companies traded on Stars, Main, and SubMarket markets and has a corporate governance rating of a minimum of 7 over 10 as a whole and a minimum of 6.5 for each main section. Ratings are assigned by independent rating agencies.

BIST Sustainability Index consists of the stocks of companies traded on Stars Market and has higher ESG performance. Sustainability assessment is done by Refinitiv Information Limited ("Refinitiv") since July 2021.

BIST Dividend Index consists of the stocks of companies traded on Stars, Main, and SubMarket markets, all of them having distributed cash dividends in the last 3 years.

BIST IPO Index consists of stocks of the companies offered to the public and started to be traded on Stars, Main, and SubMarket markets.

BIST SME Industrial Index consists of the stocks of industrial companies traded on the Stars, Main, and SubMarket markets that satisfy at least one of the annual net sales or financial balance sheet size criteria, except the number of employees criterion, that appear in the "Definition of Small and Medium Size Enterprises, Regulations on Qualifications and Classification" ordinance

BIST Participation All Shares Index consists of the stocks of companies that operate in accordance with the principles described in the Standard which are traded on Stars, Main, and SubMarket markets.

BIST Participation 100 Index consists of 100 stocks that are selected among the stocks of companies included in the BIST Participation All Shares Index as of the Review Day and automatically covers BIST Participation 30 and BIST Participation 50 stocks and constituents are reviewed twice a year.

BIST Sustainability Participation Index consists of the stocks of companies including both BIST Participation All Shares and BIST Sustainability Indices.

2. BIST-KYD Indices

BIST-KYD indices have been calculated by Borsa İstanbul since July 2015, within the framework of the agreement signed with the Turkish Institutional Investment Managers' Association (KYD). To measure the daily returns of a variety of financial instruments such as debt securities, gold, bank deposit, profit share, and mutual funds, a total of 54 BIST-KYD indices are calculated.

BIST-KYD Indices are categorized mainly in 12 groups based on constituent financial instruments as shown below:

- Government Debt Securities (GDS) Indices (18 indices)
- CPI Indexed Government Bond Indices (2 indices)
- Lease Certificate Indices (4 indices)
- Government Lease Certificates USD Indices (2 indices)
- Corporate Bond Indices (4 indices)
- Government Eurobond Indices (10 indices)
- Corporate Eurobond Indices (2 indices)
- Repo Indices (2 indices)
- Gold Price Indices (2 indices)
- Fund Indices (2 indices)
- 1 Month Indicative Deposit Indices (3 indices)
- 1 Month Indicative Profit Share Indices (3 indices)

3. BIST Strategy Indices

BIST Risk Control Indices provide investors the opportunity to limit the volatility of their investment in an equity index and/or a market. These indices are composed of an underlying asset or index such as BIST-100, and another asset or index, which is assumed to be risk-free such as BIST-KYD Repo Index. By dynamically changing the weights of the underlying index and risk-free index, the volatility level of the Risk Control Index is fixed at the predetermined level. In other words, the weight of the underlying index is decreased during the highly volatile periods and increased when volatility declines.

BIST Risk Control Indices are calculated for the target volatility levels of 10%, 15%, 20%, 25%, and 30% and investors can choose the underlying index and target volatility level according to their investment strategy and risk perception. To take advantage of the potential return of the underlying index during the low volatility periods, the maximum weight limit of 150% is applied to the underlying index.

BIST Leveraged Indices aim to reflect the return of a reference index (underlying index: BIST 100 or BIST 30) by a multiple of the leverage factor (2X) in the same direction. It is assumed that leverage is obtained by borrowing money and investing more in the underlying index. The borrowing costs of the leverage are supposed to be on daily repo interest rates. Thus, the index is calculated by deducting the borrowing cost (return on BIST-KYD Repo (Net) Index) from the return on the underlying index.

BIST Short Indices aim to reflect the return of a reference index (underlying index: BIST 100 or BIST 30) by a multiple of the leverage factor (-1X or -2X) in the opposite direction. It is assumed that a short position is obtained by borrowing equities in the underlying index, selling them short, and investing the fund generated in repo transactions. Thus, the index is calculated by adding the return on lending (BIST-KYD Repo (Net) Index) to the return on the underlying index.

4. BIST Gold Denominated Indices

4 indices are calculated to reflect daily returns of gold prices and daily returns of gold bonds and gold-denominated lease certificates issued by Turkish Ministry of Treasury and Finance.

BIST Gold Index is calculated from USD/Ounce gold prices on Borsa İstanbul Precious Metals and Diamond Market. Another index calculated with the same formula, BIST Spot Gold Index, uses real-time international spot gold and currency prices.

BIST Gold Bond and BIST Gold Denominated Lease Certificate Indices reflect daily returns including interest and lease of gold bonds and gold denominated lease certificates issued by Turkish Ministry of Treasury and

Finance, and the Turkish Ministry of Treasury and Finance Asset Leasing Company.

5. TLREF and BIST TLREF Index

TLREF Turkish Lira Overnight Reference Rate is created to set the Turkish lira short-term reference rate that can be used as an underlying or benchmark in financial products, debt instruments, and different types of financial contracts. Borsa İstanbul computes and publishes the TLREF.

TLREF rate is calculated by using the overnight repo transactions, that are secured by TL-denominated government debt securities and realized on Borsa İstanbul Repo-Reverse Repo Market.

BIST TLREF Index tracks the returns of the TLREF rate.

TLREF Rules are determined by a committee made up of representatives of the Central Bank of the Republic of Türkiye, the Ministry of Treasury and Finance, the Banks Association of Türkiye, the Turkish Capital Markets Association, İstanbul Settlement and Custody Bank, and Borsa İstanbul.

6. TLREFK and BIST TLREFK Index

TLREFK Turkish Lira Overnight Participation Reference Rate is set as a Turkish lira short-term reference rate that can be used as an underlying or a benchmark in participation banks' financial products, debt instruments, and different types of financial contracts.

TLREFK rate is calculated by using the return rates that are realized on Borsa İstanbul Committed Transactions Market with the same day starting value buy-sell transactions that are realized between the seller party with a commitment to repurchase a predetermined TRY capital market instrument and the buyer party with a commitment to resell that instrument.

BIST TLREFK Index tracks the returns of TLREFK.

TLREFK Rules are determined by the Committee which is made up of representatives of Borsa İstanbul and Participation Banks Association of Türkiye and The Secretariat of the Committee is carried out by the Participation Banks Association of Türkiye.

7. Index Calculation Service

Borsa İstanbul offers "Index Calculation Service" to institutions that wish to have indices calculated on their behalf. Such institutions determine calculation methodology, constituent selection criteria, and other rules of the index with the consultancy of Borsa İstanbul. Calculation of the index, making changes to ensure the continuity of the index, and dissemination of the index values via data vendors will be handled by Borsa İstanbul.

G. Initial Public Offerings and Listing Requirements

Public offering procedures and disclosure requirements of public companies are regulated by the Capital Markets Board. The preparation of the prospectus and its approval by the CMB is compulsory for the public offering of capital market instruments.

1. Public Offering of Equities

According to the Capital Market Law, public companies are defined as joint-stock corporations whose shares are offered to the public or which are considered to have been offered to the public. If the number of shareholders exceeds 500, the shares of a joint stock company are considered to be offered to the public, and these corporations are subject to the Capital Market Law.

According to the Capital Market Law, public companies should apply to trade on a stock exchange within two years. However, according to CMB's related communiqué, a company may not go public unless it satisfies the conditions of both the company's total assets exceeding TRY 100 million as well as total net revenues being in excess of TRY 60 million for the last two consecutive years' financial statements.

The shareholders may offer a part of their shares representing their current capital to the public; they may also prefer the public offering through a capital increase by restricting the priority rights of existing shareholders or both methods can be applied together.

a. Prospectus and Issue Document

For the public offering of equities, the main document to be prepared is the prospectus. The European Securities and Markets Authority (ESMA) acknowledged in 2016 the equivalency of Turkish equity prospectuses with the requirements of the Prospectus Directive.

Other fundamental documents are the financial statements and the independent auditors' reports. Audited financial statements according to the Public Oversight, Accounting and Auditing Standards Authority (KGK) accounting standards (in line with IFRS) for the last 3 financial years and the latest interim financial statements, if available, should be provided.

The shares of public companies that are not listed on the exchange can be traded without going through the usual public offering procedures. With the approval of the Borsa İstanbul board of directors, these companies can be traded on the Pre-Market Trading Platform.

b. Selling Methods

The sale of shares to investors is conducted in three ways:

- book building (underwriting),
- sales on the stock exchange,
- sale without book building (under specific conditions).

Sales without book building can be used in particular circumstances such as the sale of publicly held, but unlisted companies' shares or for unsold parts of underwritten offerings.

Book building can be done with a fixed price, within price bids (a minimum offer price is determined by the issuer), or within a price range.

In public offerings, it is allowed to define allocations for different investor groups. However, it is mandatory to allocate at least 10% of the offering to domestic individuals and 10% to domestic institutional investors. The limits are not applicable for the sales on the exchange.

c. Listing Requirements

The company should apply to Borsa İstanbul to be listed. Borsa İstanbul experts conduct an examination, and the final decision is made by the board of directors. The decision and the relevant information are announced on the public disclosure platform (www.kap.org.tr). Equities start trading on the second business day following the announcement.

Borsa İstanbul Listing Requirements	BIST-Stars	BIST-Main	BIST-SubMarket
MCap of Offered Shares (TRY Mn, Min)	300	75	40
Net Profit	Last 2 years	Last 2 years	Last 2 years
Offered Shares / Capital (%)	15%	20%	25%
Shareholder's Equity/Capital	>1	>1	>1.25

Source: Borsa İstanbul

The company's financial situation must enable it to carry out its business operations in a sound manner and the company must not be subject to any significant legal disputes affecting its production and other activities.

BIST Stars is the market for blue chip companies' equities and BIST Main-BIST SubMarket are the markets for smaller-sized listings.

In cases where the application for listing for Stars Market does not satisfy the previous years' annual profit and/or the shareholder's equity to capital ratio, Borsa İstanbul board may decide to list the shares at Stars Market provided that:

- The firm records an operating profit in the audited last year and the latest interim financial statements.
- The shareholders' equity/capital ratio calculated post-IPO should

- meet the requirement mentioned in the table above.
- The public offering is done through only by capital increase or joint sales together with capital raise, the total value of shares that are publicly offered is TRY 500 million at minimum.

Listed companies must disclose their quarterly financial statements.

d. Disclosure

To provide accurate information for investors, public companies are regulated in detail both in the Turkish Commercial Code and Capital Markets Board regulations. The main purpose of these regulations is to efficiently protect the rights and benefits of the third-party beneficiaries and to ensure the sustainability of the public interest.

The companies traded on capital markets and all investment firms and asset management companies are required to disclose their financial statements, balance sheets, material events, explanatory notes, and other notifications to the public.

Some basic public disclosure obligations of the companies are as below:

- Financial statements and consolidated financial statements,
- Annual report of the board of directors
- Income statement and balance sheet,
- Audit reports,
- Profit distribution proposal of the board,
- Corporate actions, inspection method, and results,
- Other material events

Public Disclosure Platform (KAP), an electronic system on which the notifications required to be disclosed to the public are conveyed with an electronic signature and announced to the public in accordance with the capital market and exchange legislations, has been implemented jointly by the Capital Markets Board (CMB) and Borsa İstanbul and the platform is now being operated by Central Securities Depository (MKK). In the event of a failure to disclose the relevant information, the breaching parties must pay significant administrative fines by CMB.

e. Delisting

Securities may be delisted upon the decision of the board of directors in case of non-compliance with rules and regulations or financial distress.

On the other hand, companies may voluntarily delist from Borsa İstanbul. CMB regulates the right to squeeze-out minority shareholders by the controlling shareholder and the minority shareholders' rights to exit the public company by selling their shares to the majority shareholder.

For the squeeze-out right of the controlling shareholder(s) and sell-out right of the minority shareholder(s) to be triggered, CMB requires the controlling shareholder, by way of acting in concert or as a result of a tender offer, to

hold 98 % of the voting rights in a publicly held corporation.

f. Costs

The main regulatory cost components of the public offering and the listing of equities are as follows.

Fees Paid to the Capital Markets Board: The issuer must pay to the CMB a fee that is equal to the sum of 0.1% of the difference between the nominal value of the offered shares and their offering price, and 0.2% of the nominal value of any shares that are not being publicly offered.

Fees Paid to Borsa İstanbul: For listing application to equity market TRY 24,500 application fee is charged. For the companies whose registered offices are located abroad, the application fee is discounted by half. The annual listing fee for the equity market is a total of 0.005% of the nominal value of the paid-in capital and 0.005% of the annual average market capitalization. This fee cannot be less than TRY 12,300 and not more than TRY 2,460,000 for other companies.

Fees Paid to Merkezi Kayıt İstanbul: Merkezi Kayıt İstanbul – CSD of Türkiye charges an initial membership fee which is equal to 0.1% of the issued/paid-in capital (within TRY 6,548 – 163,659 ranges) of the publicly-traded companies.

Fees Paid to Public Disclosure Platform: Listed companies are charged an annual fee of TRY 12,780 (excluding VAT) and TRY 6,159 (excluding VAT) for funds. 10% deduction is applied to equities listed in BIST SubMarket and 35% deduction is applied to equities listed in Pre-Market Trading Platform and Watchlist Market.

2. Issuance of Corporate Debt Securities

a. Types of Corporate Debt Securities

Corporate notes or bonds, exchangeable bonds, convertible bonds, precious metal bonds, commercial papers, lease certificates (sukuks), mortgage-based or mortgage-backed securities, project-backed securities, asset-backed securities, and covered bonds are defined in the related regulations.

According to a new communiqué published by the CMB in 2022, the issuance of secured bonds is also possible. The communiqué on secured capital market instruments' issuance introduced the "security trustee" mechanism for the first time in the Turkish regulation. Investment institutions that have a general custody license can be appointed as security trustees.

Moreover, CMB issued a guideline on Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates, and Sustainable Lease Certificates which encourage financing for capital investments that can contribute positively to environmental sustainability in 2022. The guideline is based on the Green Bond Principles of the International Capital Markets

Association, which is one of the global standards in the field of green bonds. According to the guideline, bonds that are unable to fulfil the criteria listed in this guideline cannot be marketed as green, blue, or sustainable.

b. Application Procedure

During the application, the bond issuers are required to submit shareholder structure, article of association, financial statements of the last two years, prospectus, etc. to the CMB.

The CMB assesses the compliance of relevant documents to the public disclosure requirements. The issuer should apply to CMB within one year, starting from the date of the decision of the public offering.

The limits for issuing debt instruments are as:

- For public companies, the total amount of outstanding bonds cannot exceed five times the shareholders' equity,
- For non-public companies, the total amount of outstanding bonds cannot exceed three times the shareholders' equity.
- For international offerings, an additional limit of up to 50% can be granted to financial institutions

Like equities, debt securities are required to be dematerialized by Merkezi Kayıt İstanbul – CSD of Türkiye.

c. Selling Methods

Bonds are issued in two ways: public offering or to qualified investors.

d. Listing Requirements

To list debt instruments offered to the public at Borsa İstanbul, the following conditions are required from the issuer:

- At least two calendar years must have passed since the establishment of the company.
- The company must have a net profit in one of the last two years independently audited financial statements and its shareholders' equity must be greater than its capital in the last independently audited financial statements.
- The company must have a solid financial situation and no legal disputes that may hamper its operations.

Selling debt securities to qualified investors have simpler processes than public offerings, and the issuer does not have to follow any listing requirements as only an issuance certificate must be obtained from the CMB, and a simple application form should be delivered to Borsa İstanbul.

The issuer of the debt securities through public offering discloses financial statements quarterly. The other issuers are required to disclose their financial statements only semi-annually.

Lease certificates (sukuks) issued through either public offering or selling to qualified investors are directly listed on the exchange following the approval

of the CMB without further assessment, a simple application form should still be delivered to Borsa İstanbul.

e. Costs

The listing fee to be paid to Borsa İstanbul is determined according to the nominal value and type of issuance of the bonds:

For bonds issued by public offering method:

- TRY 7.750 for bonds with nominal value \leq TRY 50 million,
- TRY 15.500 for bonds with nominal value $>$ TRY 50 million and \leq TRY 100 million,
- TRY 31.000 for bonds with nominal value $>$ TRY 100 million and \leq TRY 200 million,
- TRY 62.000 for bonds with nominal value $>$ TRY 200 million and \leq TRY 400 million,
- TRY 124.000 for bonds with nominal value $>$ TRY 400 million.

For bonds issued by selling to qualified investors method:

- TRY 7.750 for bonds with nominal value \leq TRY 25 million,
- TRY 15.500 for bonds with nominal value $>$ TRY 25 million and \leq TRY 50 million,
- TRY 31.000 for bonds with nominal value $>$ TRY 50 million and \leq TRY 100 million,
- TRY 62.000 for bonds with nominal value $>$ TRY 100 million and \leq TRY 200 million,
- TRY 124.000 for bonds with nominal value $>$ TRY 200 million.

The initial listing fee of Borsa İstanbul ranges between TRY 7,750 and TRY 124,000 according to the issue size. For lease certificates (sukuks), this fee is charged at a 50% discount. For debt instruments, Borsa İstanbul also offers a 50% discount on listing fees for foreign issuers, and it cannot exceed TRY 18.500. The annual listing fee is TRY 1.225. For bonds with maturity dates over three years, the annual listing fee is charged only for the first three years.

Merkezi Kayıt İstanbul – CSD of Türkiye charges an initial membership fee of TRY 40,860. In addition, there is an issuance fee of 0,01% of the total nominal value created, which can be at a maximum of TRY 6,139.30 for each new issue. The total annual fee for issuance cannot exceed TRY 163,659.82.

IV. TURKISH MERCANTILE EXCHANGE

Turkish Mercantile Exchange (TMEX) was founded in 2018 upon a proposal from Ministry of Trade and the Capital Markets Board. Its main objective and field of business is providing an official platform in which electronic warehouse receipts (EWR), which is a specific type of agricultural commodity, that are issued by licensed warehouse enterprises and futures contracts based on them are traded.

A. Organization and Shareholder Structure

Turkish Mercantile Exchange is owned by a total of 61 institutions. As of July 2022, the shareholder structure of Turkish Mercantile Exchange is given below:

Shareholders of Turkish Mercantile Exchange	
The Union of Chambers and Commodity Exchanges of Türkiye	15.00%
Turkish Grain Board	15.00%
Borsa İstanbul	15.00%
İstanbul Settlement and Custody Bank	5.00%
Central Securities Depository	5.00%
3 Banks	9.00%
53 Commodity Exchanges	36.00%
Source: Turkish Mercantile Exchange	

B. Traded Commodities

Currently traded products are barley, wheat, rye, paddy, hazelnut, lentil, corn, chickpea, cotton, sunflower seed, seedless raisin (sultana), unshelled pistachio nuts, dried apricot, oat, soybean, and olive.

C. Indices

In TMEX, the following 8 agricultural commodity indices are calculated and published:

Index Name	Short Code
TMEX Grain Index	TMXGRN
TMEX Barley Index	TMXBRL
TMEX Wheat Index	TMXWHT
TMEX Wheat Bread Index	TMXWHTBRD
TMEX Wheat Durum Index	TMXWHTDRM
TMEX Corn Index	TMXCRN
TMEX Corn 1. Grade Index	TMEXCRN1GR
TMEX Corn 2. Grade Index	TMEXCRN2GR

D. Trading and Settlements of Trading

Trading EWRs is possible between 10:00-12:00 on full trading days, and between 10:00-11:00 on half-trading days on weekdays.

Turkish Grain Board (TGB) is one of the most important players in the TMEX Trading Platform. It enables local farmers to sell their agricultural products to TGB through the TMEX Trading Platform and at the prices determined by TGB, or they can also buy agricultural products supplied by TGB on the Trading Platform.

Trading electronic warehouse receipts on TMEX is conducted by the banks and intermediary institutions that serve as settlement members.

The settlement process of the trades of investors in the EWR Market will be carried out by İstanbul Settlement and Custody Bank. MKK has been assigned and authorized as Electronic Registry Institution (EKK), to monitor on the book-entry basis all rights and obligations associated with, and all trades of EWR certificates by relevant parties. MKK is also responsible for issuing EWRs.

As of June 2022, there are a total of 11 institutions on the buy side and 24 institutions on the sell side. At the same time, there is a total of 261 licensed warehouses and among local commodity exchanges operating throughout Türkiye, 112 of them have the status of authorized agents.

V. TAKASBANK

Takasbank was founded in 1988 as a department of the exchange to provide settlement services for securities traded on Borsa İstanbul. In January 1992, a separate company was born, which took over the operations of this department. This company was renamed as Takasbank in 1996.

Established under the Turkish Banking Law and incorporated as a non-deposit-taking bank, Takasbank is a specialized bank dedicated to securities post-trade services in Türkiye.

Takasbank is regulated by

- Capital Markets Board as central securities clearing and settlement institution and central counterparty,
- Central Bank of the Republic of Türkiye as securities settlement system and bank,
- Banking Regulation and Supervision Authority as the bank.

Takasbank's clearing and settlement regulations are formed by the communiqués that are set by the company and approved by the CMB.

İstanbul Settlement and Custody Bank or Takasbank is the clearing and settlement centre for Borsa İstanbul, the depository for pension funds' fund units, and the central custodian for portfolio assets of pension funds and collective investment schemes. Takasbank is also the national numbering agency of Türkiye. Apart from these functions, Takasbank operates a money market, securities lending market, Türkiye Electronic Fund Trading Platform (TEFAS) and Pension Fund Trading Platforms (BEFAS), provides banking services including cash loans to members, and other services such as cross-border settlement and custody.

Takasbank is recognized as the securities settlement system for equities and fixed income markets by the Central Bank of the Republic of Türkiye.

Takasbank provides a central counterparty for the Securities Lending Market operated by itself since 2013, for Borsa İstanbul Derivatives Market since 2014, for Borsa İstanbul Money Market since 2016, for Borsa İstanbul Equities Market since 2017, for Borsa İstanbul Debt Securities Market, and Borsa İstanbul SWAP Market since 2018. Moreover, it initiates central counterparty services for the over-the-counter derivatives operations among domestic banks in Türkiye in 2019.

A. Organization and Shareholder Structure

Takasbank is owned by Borsa İstanbul and 38 of its members. According to the Articles of Incorporation, no single shareholder can hold more than a 5% stake, except for Borsa İstanbul. As of July 2022, the shareholder structure of Takasbank is given below:

Shareholders of Takasbank	
Borsa İstanbul	64.18%
11 Banks	17.04%
27 Brokerage Firms	18.78%
Source: Takasbank	

The board of directors is composed of nine members according to the Articles of Incorporation. 3 of the board of directors' members act as independent members. At least one independent member must be a woman.

B. Functions

Takasbank's main functions are central clearing, settlement, and custody.

1. Central Clearing and Settlement

Takasbank central clearing and settlement covers Borsa İstanbul equities, debt securities, foreign securities, derivatives, swap, OTC, securities lending market, and precious metals markets. It provides central counterparty (CCP) services for all markets except the precious metals market.

Takasbank's central clearing and settlement operations are in compliance with CPMI-IOSCO (Committee on Payments and Market Infrastructures - International Organization of Securities Commissions) principles. Delivery Versus Payment model 3 multilateral settlement is applied. The settlement cycle is T+2 for equities, varies from T+0 to T+90 for fixed income, and from T+1 to T+5 for physical settlement of derivatives contracts.

In accordance with Borsa İstanbul initiative and cooperation with NASDAQ, the clearing and settlement system of Takasbank is being transferred to a new technology platform BISTECH. With this new platform, trade, clearing, and settlement functions are technically integrated. Post-trade and at-trade risk management are available for markets operated under the BISTECH platform.

Collateral and guarantee funds are available for markets where CCP services are provided. Each member of Takasbank must contribute to the guarantee fund. In case of default, first, the defaulting member's collateral and contribution to the guarantee fund is used and, if necessary, dedicated capital of Takasbank for covered risk (skin in the game), non-defaulting members' guarantee fund contributions, additional guarantee fund contributions from non-defaulting members, and commitment from remaining capital of Takasbank are used on a pro-rata basis. The guarantee fund is managed by Takasbank.

Default management and compensation schemes are available for the markets where CCP services are not provided.

2. Custody

Takasbank custody services include:

- Central custody for portfolio assets of pension funds and collective investment schemes,
- Depository services for pension funds' fund units and precious metals,
- Global custody.

Through its global network in International Central Securities Depositories and global custodian banks, accounts at the Central Bank of the Republic of Türkiye, Merkezi Kayıt İstanbul, and gold vaults at Borsa İstanbul custody, Takasbank centrally safe keeps fund assets and reports their portfolio composition and valuation to CMB on a daily basis.

Takasbank is the central depository for pension funds' fund units. Takasbank maintains "Pension Fund System" in which fund units are created and individual fund contribution accounts are maintained on a real-person basis. The pension fund system reports are open to the public and have e-government integration so that individuals can monitor their pension fund contributions.

Takasbank provides global custody services to pension funds and collective investment schemes, as well as other financial institutions which are Takasbank members. Takasbank maintains a global account network with International Central Securities Depositories and global custodian banks. In 2017, links with unallocated gold centres have also been established. With this link, Takasbank member banks can hold gold at Takasbank on an unallocated basis and make interbank transfers using Takasbank's gold transfer system which went go live in 2018.

3. Market Liquidity

Takasbank provides market liquidity mechanisms to support efficiency in post-trade operations in Turkish capital markets. These mechanisms include:

- Money Market,
- Stock Lending Market,
- Türkiye Electronic Fund Trading Platform (TEFAS),
- Pension Fund Trading Platform (BEFAS),
- Credit to members.

Takasbank Money Market is an organized market in which brokerage houses, banks, financial institutions, insurance and pension companies, and asset management companies can trade. Takasbank undertakes the fulfilment of the obligations by using the collaterals held, guarantee fund contributions, and the allocated and committed capital amount for this market. Transactions take place between 09:30-15:30. Maturities may vary from 1 to 60 days. In addition, they may also be formed as 2, 3, or 6 months. Orders are matched through the Takasbank system, based on price-time

priorities. The bid orders with the highest price and the ask orders with the lowest price and total volume and price data of the recent transactions with the latest traded price are broadcasted on a real basis. Transactions are cleared at 16:00 on each day.

Takasbank Securities Lending Market to facilitate short-selling and equity settlements is an organized market established in 2005. Takasbank provides CCP services for this market since 2013 and manages the guarantee fund. Only brokerage houses and banks can operate in this market. The transactions are conducted in a single session; between 09:30 a.m.-04:45 p.m. Securities that may be subject to transactions are the BIST Stars and BIST Main shares and exchange-traded funds participation certificates which are traded in Borsa Equity Market and subjected to margin trading and short selling. Orders are matched through the Takasbank system, based on price-time priorities. For same-day value transactions, the settlement of the security subject to the transaction is made at the moment the lending transaction is conducted; and for the future-dated transactions, it is made on the value date.

Takasbank extends **cash loans** to its members. Credit limits are determined by Takasbank's internal credit rating system.

Takasbank has been authorized as the central settlement bank to be used by the Market Operator and market participants to operate the collateral mechanism in the **Electricity Market** and ensure payments are executed in a timely and accurate manner and maintain continuous cash flow in the market.

Takasbank serves as the central settlement bank to be used by the Market Operator and market participants to operate the collateral mechanism in the **Natural Gas Futures Market** and to ensure the continuous cash flow in the market by making.

Türkiye Electronic Fund Trading Platform of Türkiye (TEFAS) is an electronic platform that enables mutual fund participation certificates to be sold and re-purchased by the founders of the fund through distribution agencies on the platform and to perform clearing, settlement, and custody services based on full automation and integration with the Takasbank-CSD of Türkiye system.

Pension Fund Trading Platform (BEFAS) is an electronic platform that allows the sale and repurchase of pension mutual funds participation certificates in the Personal Pension System to the participants of other pension companies that are members of the Platform, and the clearing, settlement, and custody of these transactions through the Takasbank system.

According to the related communiqué about equity-based crowdfunding escrow agent services, Takasbank has been deemed among the institutions

described as an escrow agent.

In 2015, in cooperation with the General Directorate of Land Registry and Cadastre of Türkiye, Taputakas allows for the simultaneous exchange of real estate and cash, to prevent problems encountered by the buyers and the sellers during the exchange of ownership rights and sale amount.

4. Banking and Other Services

Some examples of banking and other services provided by Takasbank are as follows:

In December 2017, Physically Backed Blockchain Based New Generation Transfer System (BIGA) was established. BiGA, which is the abbreviation of one gram gold (in Turkish), works on the blockchain. It enables secure, controlled, and confidential transfers of dematerialized gold, which has specific standards and is physically stored in BIST vaults.

Takasbank enables investment firms to transfer securities (government bonds and Treasury bills) and cash electronically through Takasbank Electronic Transfer System (TETS) in connection with the Central Bank's Electronic Fund Transfer (EFT) and Electronic Securities Transfer and Settlement (ESTS) systems. The system development process continues.

The Gold Transfer System (GTS), which is operated by Takasbank was launched in 2018. The Gold Transfer System enables gold transfer among clients electronically via bank accounts and the system is backed by physical gold which is securely stored in Borsa İstanbul vaults.

Takasbank is authorized as the escrow agent that will block the funds, collected through crowdfunding platforms until it is transferred to the venture capital company or returned to the investors.

The Cheque Clearing service was taken over from the Central Bank of the Republic of Türkiye (CBRT) in 2018, and the guarantee and reconciliation function has been added and continues to operate. Takasbank Cheque Clearing System has been established to ensure that cheques are paid by the bank branches and aims to provide an intermediary for clearing, settlement, and collateral management.

Takasbank is also the cash correspondent of Merkezi Kayıt İstanbul - CSD of Türkiye.

Furthermore, Takasbank is the national numbering agency of Türkiye since 1996 and allocates International Securities Identification Number (ISIN), Classification of Financial Instrument (CFI), and Financial Instrument Short Name (FISN) codes for securities issued in Türkiye. It allocates Legal Entity Identifier (LEI) codes to legal entities domiciled in Türkiye and 15 other jurisdictions. Takasbank is allocating LEI codes since 2013. It is accredited

by Global LEI Foundation as a Local Operating Unit in 2018.

Takasbank also records leveraged transactions and keeps investor collaterals as an authorized trade repository institution for leveraged derivatives transactions and reports them to the CMB.

VI. MERKEZİ KAYIT İSTANBUL – CSD OF TÜRKİYE

Merkezi Kayıt İstanbul (MKK) is the central securities depository for all dematerialized capital market instruments. It was established in 2001 as a private company. The dematerialization process was completed in 2006 for equities, in 2007 for mutual funds and corporate bonds, in 2010 for covered warrants, in 2011 for asset-backed and asset-covered securities, and 2012 for sukuks, and electronic warehouse receipts

MKK is a securities settlement system operator as per the Law on Payment and Security Settlement Systems, Payment Services, and Electronic Money Institutions. MKK's in-house developed Central Dematerialised System (CDS) was designated as a systemically important settlement system according to the same law. Settlement of dematerialized securities is performed in book-entry form through the CDS.

Turkish government debt securities are dematerialized and electronically registered in MKK's system at the beneficial owner level. The Central Bank of Türkiye is the issuer CSD for these instruments. As an investor CSD and a member of CBRT's Electronic Securities Transfer System (ESTS), MKK keeps the records of government securities held by individuals and non-bank legal entities segregated at the investor level. The CDS is also used for settling transactions in government debt securities, particularly for settlements against foreign CSD member transactions.

Following the first foreign central securities depository link established with Euroclear Bank's MKK membership in 2020, the National Deposit Center (MDM) of Azerbaijan became a member of MKK in 2021. Similar to the operational model established with Euroclear Bank clients, through the MDM omnibus account opened at MKK, investment institutions and institutional investors from Azerbaijan now have direct access to the Turkish government debt market for settlement and custody purposes.

MKK furthermore provides trade repository services for the reporting of on-exchange and over-the-counter derivatives and fixed income transactions by both financial and non-financial companies.

MKK systems and all platforms and solutions are developed in-house by MKK's own research and development division, which was licensed by the Turkish state as an R&D Centre.

A. Organization and Shareholder Structure

The shareholders of Merkezi Kayıt İstanbul are as follows:

Shareholders of Merkezi Kayıt İstanbul	
Takasbank	64.9%
Borsa İstanbul	30.1%
TCMA	5.0%

Source: Merkezi Kayıt İstanbul

The board of directors is composed of:

- 3 members from Borsa İstanbul,
- 2 members from Takasbank,
- 1 member from TCMA,
- 1 member from the Ministry of Customs and Trade,
- CEO of Merkezi Kayıt İstanbul is a natural member of the Board,
- Chairperson, appointed by the Capital Markets Board, who is also the Chairperson of Borsa İstanbul.

The principles governing the duties, authority and operations of the Merkezi Kayıt İstanbul, are defined in its articles of incorporation. Merkezi Kayıt İstanbul must seek the approval of the CMB for any modifications to its articles of incorporation.

B. Functions

The functions of Merkezi Kayıt İstanbul can be grouped into four areas: Depository services, trade repository and reporting services, corporate governance services, and investor services.

1. Depository Services

MKK provides central securities depository services for dematerialized capital market instruments that are transacted in Borsa İstanbul equity, fixed income and derivatives markets, Takasbank securities lending market and funds platform (TEFAS), TURIB e-Warehouse receipts spot market. In addition to these markets MKK also provides depository and safekeeping services for crowdfunding platforms, bearer shares (bearer shares registry system), and newly issued mint certificates with its integration with the CBRT banknote printing plant.

After the issuance process, securities can be transferred to other beneficiary accounts for various reasons. These transfers are executed and monitored via separate modules listed below:

- Trading and clearing transactions for various markets,
- Corporate actions (including rights issues, dividend & coupon payments, redemptions, mergers, spin-offs, and general meeting operations),
- Government debt instrument's electronic securities transfer system (ESTS) Transactions,
- Securities lending and borrowing market transactions,
- Türkiye Electronic Fund Trading Platform (TEFAS) transactions,
- Free transfer and matching based free and FoP and DVP transfers,
- Collateral/pledge transactions,
- Foreign capital market instruments transactions.

Besides monitoring capital market instruments and the rights affixed thereon, MKK carries out procedures related to the dematerialization of electronic warehouse receipts (e-Warehouse Receipts) issued by licensed warehouses, electronic recording, and reporting of these and related rights through a dedicated platform.

MKK is a platform provider for electronic monitoring of shareholders of companies that are listed on the TRNC Stock Exchange.

MKK also provides integrated crowdfunding and dematerialization services through its KFS system for crowdfunding platforms, with all required controls for funding.

Furthermore, MKK acts as the registration centre for bearer shares of unlisted joint-stock companies under the Turkish Commercial Code through its HPKS system.

2. Trade Repository and Reporting Services

In April 2015, Merkezi Kayıt İstanbul was assigned by the CMB the task to provide trade repository services. The current services consist of on-exchange and over-the-counter derivatives transactions (T+1 and T+0 basis) reporting, fixed income transactions reporting, and the Investor Risk Monitoring System (YRTS).

Through the YRTS, MKK enables monitoring of systemic risk by measuring not only the intermediary institution risks, but also the risks of their clients (investors) who engage in margin trading, short selling, and securities lending transactions.

MKK provides public data via its Data Analysis Platform (VAP). Data on custody services, investor statistics, corporate governance, MKK Indices, financial ratios, and academic studies, which use MKK data stored in the CDS and Public Disclosure Platform, are published through VAP. MKK's in-house developed indices include the Risk Appetite Index (RISE), MKK Profit Index, MKK Turnover Index, MKK Dividend Payments Index, and MKK Dividend Spread Index.

Furthermore, MKK provides IT hosting, operation, and software development support to MKK Real Estate Information Centre (GABIM) since the Centre's take-over in 2019.

3. Corporate Governance Services

MKK operates the **Public Disclosure Platform (PDP)** since February 2014. The platform was designed as an electronic system enabling public companies, mutual funds, and pension funds to release any information required to be publicly disclosed such as corporate actions notifications, financial statements, or material events, via internet and electronic signature

technologies. Corporate action notifications of companies are automatically delivered to the CDS through the system integration established. The system gives all users access to both the current and the past disclosures of a traded company, as well as other announcements and up-to-date information. PDP can be accessed through the internet at www.kap.org.tr.

MKK's Electronic General Meeting System (e-GEM) is the single electronic platform for general meeting processes in Türkiye. e-GEM is a real-time online e-attendance, e-proxy, and e-voting platform. The system has three functions: electronic notification of stakeholders of listed companies (text messaging, e-mail, SWIFT messages) about any developments and processes concerning general meetings, disseminating electronic receipts of attendance declarations, and facilitating real-time attendance to meetings, including live broadcasting of the physical general meeting and direct communication between shareholders and company representatives.

MKK furthermore provides its Electronic Board of Directors System (e-YKS) that enables board members and authorized company executives to attend meetings virtually, express their opinions and suggestions online, use their votes and sign meeting resolutions electronically by using their electronic signatures.

The Turkish Commercial Code Article obliges joint-stock companies, which are subject to supervision, to open a website and reserve a part of their website for publishing the announcements obligatory by law. MKK's Companies-Information Portal (e-Company) allows companies to publish information and documents initially on the portal, integrate that information and documents with company websites, provide required security levels, enable access from a single source and consistency, and establish data transmission to the Central Registry Number System (MERSIS) infrastructure.

4. Investor Services

MKK's e-INVESTOR is an electronic platform, where investors can view the account balance and portfolio distribution of their accounts held with MKK, put/remove blockage on their securities, access corporate actions information on their shares, receive periodic notifications with regards to their transactions, monitor their limits on crowdfunding platforms, prepare and send notifications with regards to their bearer shares and monitor their holdings in bearer shares.

MKK provides a unique registry number to each investor, and with these numbers and their passwords, investors can benefit from e-INVESTOR services besides usual information services for investors comprised of MKK call centre, IVR (Interactive Voice Response), mobile applications, and automatic and standard notifications delivered through SMS, e-mail, and post.

C. Public Disclosure Platform

The Public Disclosure Platform was introduced in 2009 by Borsa İstanbul. The platform was designed as an electronic system enabling public companies, mutual funds, and pension funds to release any information required to be publicly disclosed such as financial statements or material events, via the internet and electronic signature technologies. Public Disclosure Platform is being operated by Merkezi Kayıt İstanbul since February 2014.

Interested parties can access the company disclosures through the internet at www.kap.org.tr. The system gives all users access to both the current and the past disclosures of a traded company, as well as other announcements and up-to-date information.

VII. INVESTOR COMPENSATION CENTER

The Investors' Protection Fund was first established in 2001. With the renewed Capital Market Law, the Investor Compensation Centre has replaced the Investors' Protection Fund. Assets of the Investors' Protection Fund were transferred to the Investor Compensation Centre in 2013.

While the Investors' Protection Fund was managed by Merkezi Kayıt İstanbul, the Investor Compensation Centre is now managed by the Capital Markets Board.

In contrast to the previous structure where only equities were covered, the newly formed body covers all capital market instruments.

Investment firms have to participate in the Investor Compensation Centre. There is an introductory fee for each new member (TRY 141,418 as of 2022) and annual membership fees.

In case of liquidation or bankruptcy of investment institutions, the maximum coverage amount of all settlement obligations per investor is TRY 323,670 for the year 2022.

VIII. CAPITAL MARKETS LICENSING REGISTRY AND TRAINING AGENCY

Capital Markets Licensing Registry and Training Agency. is authorized by the Capital Markets Board of Türkiye to grant licenses to employees of capital market institutions and publicly held corporations, keep records of license holders, and organize training programs relating to licenses, and has started its activities in 2011.

A. Organization and Shareholder Structure

The shareholders of Capital Markets Licensing Registry and Training Agency are as follows:

Shareholders of the Capital Markets Licensing Registry and Training Agency	Percentage (%)	Class of Shares
Borsa İstanbul	20.0%	A
Merkezi Kayıt İstanbul	10.5%	B
Takasbank	10.5%	B
Turkish Capital Markets Association	49.0%	C
Turkish Appraisers' Association	10.0%	C

Source: Capital Markets Licensing, Registry and Training Agency

The board of directors is composed of seven members nominated by the shareholders and elected by the general assembly.

Shares in groups (A) and (C) included in the shareholding structure have the privilege of being represented in the board of directors. Out of 7 members of the board of directors,

- 2 members are appointed as public authority representatives,
- 2 members are elected by the general assembly from among nominees nominated by the stock exchanges holding shares in the group (A),
- 2 members are elected by the general assembly from among nominees nominated by the professional units holding shares in the group (C), and
- General manager of the Agency.

The principles governing the duties, authority, and operations of the Agency are defined in its articles of incorporation. The Agency must seek the approval of the CMB for any modifications to its articles of incorporation.

B. Functions

Functions of Capital Markets Licensing, Registry, and Training Agency include conducting licensing examinations to determine the professional competency, knowledge, and skills of those employed in the capital market institutions and publicly held corporations, providing licenses demonstrating their professional competencies with regard to the relevant areas of

specialization, keeping the registry records of the license holders, and organizing training courses on licenses.

The license holders are obliged to attend an online license renewal training program once every three years. The renewal training programs are held by the Agency. If a license holder fails to participate in license renewal training as and when required, his/her license will be suspended. Those with a suspended license are not permitted to engage in licensed activities. If a license holder breaches and violates the Law, regulations, relevant standards, and forms, and the general or special decisions of the Board, his/her licenses are revoked by the CMB, permanently or temporarily.

Capital market institutions and publicly held corporations can query the licenses and status of licensees from the public license inquiry screen on SPL's website.

Capital market institutions and publicly held corporations recruiting and employing persons subject to license are under obligation to report the same to the Agency within 10 business days following the date of recruitment thereof. Similarly, in the case of resignation of persons subject to license, the relevant capital market institutions and publicly held corporations are obligated to report the same to the Agency within 10 business days following the date of resignation. These notices are sent in writing or electronically according to contents and methods determined by the Board.

C. Licensing of Market Professionals

Since 2003, market professionals are required to get a license to be employed at investment firms or other capital market institutions, such as asset management companies, real estate appraisers, etc.

After passing the licensing examination, the individual should apply to the Agency with the required documents to get his/her license. Detailed information about each license holder is kept in the Agency's registry. The licenses should be renewed every 3 years by participating in a license renewal training program.

The CMB introduced several types of licenses for market professionals. Persons having certain job titles or qualifications and working in publicly held corporations, investment firms, collective investment undertakings, rating agencies, real estate appraisal companies, and other institutions covered by the Law are required to have one or several of the licenses listed below.

1. Capital Markets Activities Level 1 License: Required for customer representatives, credit transaction supervisors, and settlement & operations personnel, etc.
2. Capital Markets Activities Level 2 License: Required for internal auditors, branch managers, fund administration managers, etc.

3. Capital Markets Activities Level 3 License Required for the managerial staff of brokerage firms except for introducing brokers, research and corporate finance analysts, internal audit and risk management personnel, members of the investment committee of crowdfunding platforms, etc.
4. Derivative Instruments License: Required for derivatives traders, managers, back-office employees, etc.
5. Corporate Governance Rating License: Required for employees at corporate governance rating agencies and employees at investor relations departments of listed companies, etc.
6. Credit Rating License: Required for employees of credit rating agencies.
7. Residential Real Estate Appraisal License: Required for the mortgage and real estate appraisers.
8. Real Estate Appraisal License: Required for the mortgage and real estate appraisers.
9. Information Systems Independent Audit License: Required for employees of independent audit firms and consulting companies.

Persons to be employed for job positions subject to license in capital market institutions and publicly held corporations may, if they are foreign nationals or they prove to have worked in capital markets abroad for at least 3 years and providing that they meet and satisfy other conditions stipulated in the relevant regulations, be employed in job positions requiring the Board licenses with their internationally valid equivalent licenses as shown at the table below. The Board may also accept other certificates as equivalents, subject to review and approval.

Foreign License	Equivalent Turkish License
Chartered Financial Analyst Level 1	Level 1 License
Chartered Financial Analyst Level 2	Level 2 License
Chartered Financial Analyst Level 3	Level 3 License and/or Derivative Instruments License
General Securities Representative Examination (Series 7)	Level 1 License
National Commodities Futures Exam (Series 3)	Derivative Instruments License
Chartered Institute for Securities and Investment Level 2 Award in Fundamentals of Financial Services	Level 1 License
Chartered Institute for Securities and Investment Level 3 Certificate in Investment Operations	Level 2 License
Chartered Institute for Securities and Investment Level 3 Certificate in Investments (Capital Markets Programme)	Level 3 License and/or Derivative Instruments License
Certificate in Derivative Market Strategies	Derivative Instruments License
Certified Information System Auditor	Information Systems Independent Audit License

Source: Capital Markets Licensing Registry and Training Agency

KEY INSTITUTIONS IN THE FINANCIAL MARKETS (In alphabetical order)

Capital Market Institutions	
Borsa İstanbul	borsaistanbul.com/en
Capital Markets Board of Türkiye	www.cmb.gov.tr/
Capital Markets Licensing Registry and Training Agency	www.spl.com.tr
Merkezi Kayıt İstanbul – CSD of Türkiye	www.mkk.com.tr
Investor Compensation Centre	www.ytm.gov.tr
İstanbul Settlement and Custody Bank	www.takasbank.com.tr
Public Disclosure Platform	www.kap.org.tr
Turkish Capital Markets Association	www.tspb.org.tr
Türkiye Electronic and Pension Fund Trading Platforms	www.fundturkey.com.tr
Other Public Institutions	
Banking Regulation and Supervision Agency	www.bddk.org.tr
Central Bank of the Republic of Türkiye	www.tcmb.gov.tr
Financial Crimes Investigation Board	www.masak.gov.tr
Insurance and Private Pension Regulation and Supervision Agency	www.seddk.gov.tr
Ministry of Treasury and Finance	en.hmb.gov.tr
Presidency of the Republic of Türkiye Finance Office	www.cbfo.gov.tr/en
Public Oversight Accounting and Auditing Standards Authority	www.kgk.gov.tr/
Other Professional Associations	
Association of Financial Institutions	www.fkb.org.tr
Banks Association of Türkiye	www.tbb.org.tr
Insurance Association of Türkiye	www.tsb.org.tr
Participation Banks Association of Türkiye	www.tkbb.org.tr
Pension Monitoring Centre	www.egm.org.tr
Payment and Electronic Money Institutions Association of Türkiye	todeb.org.tr/
Turkish Association of Appraisers	tdub.org.tr/
Türkiye Securitization Company	tmks.com.tr/#/



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