

TACİRLER YATIRIM MENKUL DEĞERLER A.Ş. ORDER EXECUTION POLICY

Legal Basis

The Board of Directors of Tacirler Yatırım Menkul Değerler A.Ş. (**TMD**) has resolved to prepare this policy. This policy has been prepared in accordance with the provisions 18/c and 23/e of the Communiqué on Principles Regarding Investment Services and Activities and Ancillary Services numbered III-37.1 of the Capital Markets Board (**Board/CMB**).

Publication of the Policy

This policy is published on the website in accordance with Article 28, paragraph 2/e of the Board's Communiqué No. III-39.1 on Principles of Establishment and Activities of Investment Institutions.

Order and Instruction Concepts

This policy covers all written, verbal and oral orders of customers regarding any capital market instrument and the services offered by TMD, including telephone, website, mobile applications and data broadcast screens, and all orders related to trading electronically from trading platforms. Orders are transmitted to stock exchanges or other organized marketplaces or over-the-counter markets or may be executed at **TMD**.

EFT, money transfer, wire transfer, transfer, collateral deposit, collateral withdrawal, participation in public offerings outside the stock exchange through the demand collection process and similar customer requests that do not fall within the scope of any capital market instrument or **TMD** service and are not in the nature of trading will be considered as instructions. Although not included in the scope of this policy, instructions are executed as soon as possible, taking into account operational processes and limitations, in a fast, fair and non-conflicting manner, taking into account operational processes and limitations, for reasons such as constituting an asset for order transmission, fulfillment of clearing and settlement or collateral obligation.

Privacy Policy

The personnel involved in the order acceptance and order transmission process of TMD and all personnel who have information due to their duties are obliged to protect the confidentiality of customer orders. Customer's order information may not be transferred or used against the customer or in favor of any third party without the customer's knowledge.

Principles Regarding Order Acceptance

TMD personnel act according to the results of Suitability and Appropriateness tests in accepting customer orders. They confirm that the client has sufficient information regarding the investment services and ancillary services to be offered to the client and the products in which the client may trade. In the event that the client wishes to trade in capital market instruments and other financial products that are not suitable for the client's risk profile, it is at the discretion of **TMD** whether or not to accept such orders. In case the orders are accepted, general investment advice cannot be given to the client. Relevant services cannot be provided within the scope of investment consultancy.

The most important elements of the order execution policy will be order acceptance principles, exceptions and limitations. Customer orders regarding **TMD**'s investment services, activities and ancillary services are accepted within the principles determined according to the type of service. **Orders requiring trading on the Exchange** are also accepted and executed in accordance with the principles set forth in the Board and Exchange regulations regarding capital market instruments, markets and markets. Another point is that these orders are accepted within the framework of the workflows organized by **TMD** for the relevant services.

Written orders must have the minimum content determined by **TMD** for each type of service. Verbal orders must be clear, precise and understandable. Verbal customer orders may be rejected in whole or in part by the Customer Representatives authorized to accept orders in the relevant service type by stating the reasons for such rejection. Written and verbal orders may be transmitted through authorized customer representatives at the head office or the off-site organization to which the customer account is linked.

The acceptance of orders transmitted via the website, data broadcast screens, mobile applications and electronic media is managed by electronic alerts and messages on the relevant trading platform. If there is mandatory information to be transmitted by **TMD**, customers are expected to have made appropriate selections in these fields for order acceptance and transmission. In the electronic environment, there may be trading limits, hours, amounts, validity period, order type, price type, stock, warrant, futures and options contract or currency pair based similar limitations determined according to the type of service or capital market instrument of the customers. In this case, orders may not be accepted for the relevant capital market instrument at all, or there may be measures and practices limiting the acceptance of orders only on the internet.

During the receipt of the orders and requests of the customers for the cancellation and correction of the unexecuted orders previously transmitted by the customers, the order may be partially or fully executed before the request for cancellation or correction is fulfilled.

In the acceptance of customer orders, it is essential to act in a manner that does not lead to a conflict of interest, and if a conflict of interest cannot be avoided, this situation must be disclosed. Limitations on order acceptance are included in this scope. After the customer sends an order electronically, the process of informing the customer about the limitations in

this regard through warning messages is fulfilled.

For orders received electronically, the priority rules to be observed in the transmission of other orders accepted in writing or verbally shall be observed. Inequalities between customers transmitting orders electronically and customers transmitting orders by other means shall be prevented.

In capital market instruments, markets and markets with special applications within the scope of customer classification, the primary criterion for order acceptance will be the suitability of the customer class or investor group.

Records regarding the orders accepted through all order channels are kept in accordance with the Board regulations. All orders are sorted according to the time of receipt and transmitted to the Exchange. Due to the order acceptance hours of the market and special applications (For example; Warrant transactions), orders are transmitted to the Exchange at the beginning of the time period when the Exchange accepts orders.

In case of any problem in order acceptance in electronic environment, necessary measures shall be taken by **TMD** as soon as possible. In this case, customers may be directed to alternative order transmission channels or telephone order transmission. In case of technical problems related to order acceptance arising from **TMD**, telecom connections and infrastructure, data broadcasting organizations or the Exchange, customers are quickly informed electronically or via trading platforms.

Orders for Debt Securities, orders for foreign currency trading, orders for foreign derivative instruments and over-the-counter derivative instruments, Borsa Istanbul A.Ş. (**BIST**) Equity Market and Futures and Options Market Orders, orders transmitted to other markets of BIST, orders for Leveraged Trading Transactions and Mutual Fund Subscription Certificate Orders can be transmitted in writing or verbally. In addition, it is also possible to transmit BIST Equity Market and Futures and Options Market orders and orders to be transmitted to mutual funds traded on the TEFAS platform via **TMD's** website or through platforms offered to investors through contracted companies. Leveraged Trading Orders, on the other hand, can be submitted to our head office via telephone or can be submitted online by our investors themselves via the trading platform made available to our investors.

In order transmissions for products falling within the scope of portfolio brokerage other than Leveraged Trading Transactions; even if the order is entered through a trading platform, the customer must also have a written instruction. Order acceptance in products such as over-the-counter derivatives and structured debt instruments, which are prepared in accordance with the customer's request and maturity, is completed only after full agreement is reached with the customer on issues such as price, rate, amount and maturity.

For order transmission of foreign derivative instruments, it is sufficient for customers to have an account at **TMD**. No separate account will be opened with the authorized institution abroad. All situations regarding the customer's orders, instructions and collaterals are monitored from the account opened at **TMD**.

Principles Regarding Execution of Orders

A-General Principles and Guidelines

TMD accepts and executes customer orders regarding all investment services and activities within the framework of the order execution policy, the principles set forth in the framework agreements, the obligation to execute the customer order in the best way possible, and the duty of care and loyalty.

TMD endeavors to execute the orders in a way to provide the best possible result for the customer within the framework of the order execution policy by taking into account the preferences of the customers in terms of price, cost, speed, clearing, settlement, custody, counterparty and similar issues during the execution of the trading brokerage activities.

TMD monitors the accounts and transactions of its customers on a customer basis. Customer orders are transmitted with the account number of the customer and the results are monitored with the account number.

TMD's IT infrastructure includes a risk measurement mechanism for the capital market instruments offered to its clients in trading and portfolio brokerage activities. It is capable of controlling client-based risks by taking into account the daily market prices of the instruments in question and instant price changes in relation to leveraged trading transactions, calculating the necessary collaterals, and alerting clients against risks related to collateral deficits that arise accordingly.

Customer orders are executed in priority to orders with the same price placed on **TMD** account or on the account of related persons.

The general principle for matching orders sent to BIST markets is price and time priority. Under the **price priority** rule, lower priced sell orders are filled before higher priced sell orders and higher priced buy orders are filled before lower priced buy orders. In the **time priority** rule, in case of price equality in the orders, the orders entered earlier in terms of time are filled first. Special applications such as public offerings of stocks in the primary market are not included in this scope.

Customers, who have the opportunity to transmit orders electronically, can follow the partial or full execution information, the results of their orders including cancellation, price and quantity changes on the website or trading platforms regarding the orders they transmit through all order transmission channels. Orders canceled by the Exchange or **TMD** limitations and controls can also be tracked together with the reason for cancellation.

Clients who do not have the ability to transmit orders electronically may, upon request, view the results of the execution of their orders by accessing their current portfolios in an encrypted area for monitoring and reporting purposes only.

Client assets and portfolio status are instantly updated and monitored as a result of orders transmitted to and executed in BIST markets.

In partially executed orders, the executed part of the order and the part of the order that is canceled or waiting in the passive can be monitored together.

All trading limits allocated to the client by **TMD** are updated instantly upon acceptance, execution, correction or cancellation of the order. These limits can be monitored on the website and other trading platforms.

It is kept in a way to show the date, time, amount, quantity, price, leverage ratio used and all other elements and time information regarding all executed transactions, including unexecuted, canceled and modified orders.

Collateralization method is applied on a portfolio basis for the transactions executed in the BIST Futures and Options Market. Takasbank uses the Standard Portfolio Analysis of Risk (SPAN) algorithm in portfolio-based margining transactions. Initial Margin is determined using the SPAN portfolio-based margining method. It is calculated on a portfolio basis after being compared with the minimum risk of the short option position by taking into account the maximum screening risk, inter-maturity spread risk and inter-product spread risk offset values among the scenarios created based on different price and volatility change levels.

The Foreign Broker is the authorized institution to which the trading orders of foreign derivative instruments are transmitted. Foreign transactions refer to the derivatives trading transactions to be realized through the Foreign Broker on foreign exchanges. Foreign derivative instruments are all kinds of foreign derivative instruments that can be bought and sold in accordance with the Capital Markets Legislation, including economic and financial indicators, capital market instruments, commodities, precious metals, foreign currencies or futures and options contracts and contracts for difference (CFD - Contract for Difference) traded in foreign markets. Orders other than derivative instruments designated by **TMD** cannot be accepted/transmitted. The Customer may transmit his/her orders for the transactions to be executed on the relevant exchange verbally or in writing via electronic media, internet, telephone and other similar means of communication. **TMD** may limit electronic order transmission on the basis of foreign derivative instruments and customers. In this case, it may accept orders directly via telephone or in writing.

In the trading of foreign derivatives, it is essential that orders are executed in accordance with the rules applicable on the exchange and/or markets on which they are traded. In this regard, the provisions of the framework agreement should be thoroughly understood before order transmission. If **TMD** accepts telephone or written orders, it transmits the orders to the Foreign Broker in the order of receipt. **TMD** uses a global account for international derivatives transactions. The global account is the main account where clients' international derivatives transactions are monitored on a client sub-account basis. In cases such as execution, modification and cancellation of orders, the customer is informed with feedback in the same way as the order is accepted. Notifications regarding collaterals are subject to the same principles.

As the counterparty of client transactions within the scope of portfolio brokerage activities is the **DGSA**, the nature of the service or product offered results in the client's loss resulting in a profit for the **DGSA**. The basic principle in executing client orders, as in all other services, will be the execution of client orders within the framework of the duty of care and loyalty and in accordance with the risk profile and investment needs of the client.

Clearing and settlement processes for all investment services and products of TMD are carried out in accordance with the rules of organized markets and stock exchanges. Principles regarding settlement processes for over-the-counter products and products within the scope of portfolio brokerage are carried out in accordance with the framework agreement to be signed with the client.

The capital market instruments to be subject to central clearing and settlement and the procedures and principles regarding the settlement thereof shall be determined by the Board upon the proposal of the relevant central clearing and settlement institution within the limits to be established and within the framework of the principle of reducing systemic risk. The Board may require the settlement of the transactions executed by **TMDs** in over-the-counter markets to be performed by an institution authorized as a central counterparty.

B-Special Situations

Following the special measures introduced by the Board and BIST on the basis of customer, capital market instrument, order transmission channel and similar criteria such as gross settlement, advance deposit, boycott, limitation of online trading, limitation of the size of the position to be opened, these measures shall be complied with in order acceptance and execution. These issues are also taken into consideration on half business days with combined settlement.

In accordance with the provisions in the framework agreements and the relevant legislation;

- In cases where the client fails to fulfill its cash and/or capital market instrument settlement obligation, transactions related to the liquidation of debts,
- In cases where the customer fails to fulfill its equity obligations despite the expiration of the equity completion period in credit, short sale and lending transactions; transactions to complete the obligation,
- Transactions for collateral completion in domestic and international derivative instruments, over-the-counter derivative instruments and leveraged trading transactions in cases where collateral is not completed even though the collateral completion process has ended,

Performed automatically by **TMD** and/or **ex officio** through customer representatives transactions may be possible. Customer instructions are not required for the execution of these transactions.

For financial products such as derivatives, contracts for difference (CFD), warrants and warrant-like financial products that expire at a certain maturity, transactions carried out by executing automatic position closure or redemption processes at the end of maturity are executed by **TMD** within the scope of the legal regulations of the relevant product, without seeking customer instructions.

The prices at which the transactions within the scope of the portfolio brokerage activity - in which the CRA is the counterparty of the client - will be realized are determined objectively in line with general market conditions and their fair values. While providing services to clients within the scope of portfolio brokerage activities, attention is paid to conflicts of interest that may arise if investment advisory and portfolio management services are provided at the same time. The client is properly and completely informed and utmost sensitivity is shown to ensure that the product is suitable for the client's risk profile and investment preferences.

The finalized cash receivables of the customers related to the transactions realized in the OTC derivatives markets shall be paid in full and in cash within 3 business days at the latest upon customer request.

In derivative products with physical delivery conditions executed in the over-the-counter or organized market, the provisions of the framework contract shall be applied for collateralization, risk monitoring, collateral completion, liquidation and redemption of positions.

With respect to leveraged trading transactions, customers cannot be made to make transactions in a way to cause a loss above the deposited collateral amounts. In the event that the client incurs a loss more than the collateral amount due to market conditions after the realized transactions, the said amount cannot be claimed from the investor.

TMD will not be able to accept orders for trading of foreign derivative instruments on days when foreign markets or Foreign Brokers are on vacation. There may be changes in order transmission hours due to daylight saving time and similar changes. In the event that the foreign broker does not accept the customer's order in the trading of foreign derivative instruments, the customer shall be notified by the fastest means of communication.

C-Principles Regarding the Cancellation of Executed Orders

The Board and BIST may cancel partially or completely the realized trades in BIST markets and markets. In this case; **TMD** is obliged to reconcile with BIST by amending its records notified to it by BIST regarding the canceled executed trades. Account holders of the canceled orders within this scope shall be contacted and informed as soon as possible. The Client may not claim compensation from **TMD** for the transactions he/she has executed thinking that the transaction has been executed. Since the transactions may be canceled on the buy or sell side or both, customers are assisted in good faith and within the framework of the duty of care in case of problems that may arise in the fulfillment of the settlement obligation.

Executed customer orders in leveraged trading transactions cannot be canceled or changed by **TMD**. However, order cancellation or price change may be possible in the following cases as stated in the framework agreement:

- Improvement in favor of the customer upon objection,
- Elimination of client victimization caused by a technical problem in the trading platform (implementation is carried out for all clients affected by the technical problem),
- Upon receipt of the customer order, the counterparty cancels or changes the price of the position taken by **TMD** for hedging purposes with another institution in relation to the order in question (the relevant customers are informed by the most rapid means of communication).

Transactions under the Order Transmission Intermediation Agreement

Within the scope of the relevant articles of the Capital Markets Law, order transmission intermediation refers to the transmission of customer orders by investment institutions to an authorized investment institution or, except for leveraged transactions, to an institution residing abroad that has obtained an operating license from the competent authority of the relevant country and to inform about the results of the orders.

In the event that **TMD** has concluded an order transmission intermediation agreement with a narrowly authorized institution in accordance with the capital markets legislation, the following provisions shall be applied in this process starting from the account opening step, as well as in order acceptance, execution and informing the customer about the results.

A- Principles for Opening Accounts

In order for **TMD** to accept orders from customers within the scope of this brokerage service, the account opening process and the required documents must be completed in full. Before commencement of the transactions, the framework agreements regulating the principles of the transactions to be intermediated by **TMD**, which is the Beneficiary Intermediary Institution, the annexes attached to this agreement, the relevant risk notification forms, and the eligibility/appropriateness tests must be duly completed and signed. If any deficiencies are detected by **TMD**, orders and instructions cannot be transmitted until these deficiencies are completed.

B- Transmission of Orders

The information that the account opening process is completed is shared by **TMD** with the Order Transmission Intermediary Institution. Order Transmission Intermediary Institution may notify customer orders to **TMD** by using the programs specified in the agreement with **TMD**, or may transmit these orders verbally through its authorized representatives via registered telephones. The provisions of the Law and the relevant

legislation shall apply to the processing of customer orders transmitted verbally. **TMD** may request a second confirmation of the orders transmitted by fax or verbally by additional means if it deems necessary, and if it has a valid doubt about the accuracy of the orders, it may refrain from processing such orders until the orders are delivered to it with wet signatures. In such cases, **TMD** shall not be liable for any losses incurred by the customer.

Clients may also transmit their orders directly to **TMD** under the terms of the agreement signed between the Order Transmission Intermediary and **TMD**. In this case, the Order Transmission Broker Clients who open an account with **TMD** through the Order Transmission Intermediary shall be subject to the Order Execution Principles applicable to **TMD** clients, which are also set out in this policy regarding order transmission and execution. Both the Order Transmission Intermediary and **TMD** are obliged to protect the confidentiality of customer orders. Client's order information may not be transferred or used against the client or in favor of any third party without the client's knowledge.

C- Orders for the execution of which TMD is not obliged

Depending on the type of capital market instruments subject to the order and the nature of the order, TMD is obliged to ensure the execution of these orders by transmitting the orders received from the Order Transmission Intermediary to the stock exchanges or other organized marketplaces, to an institution authorized to trade capital market instruments from its own account or to an institution located abroad that has obtained an operating license from the competent authority of the relevant country, except for leveraged transactions. However, in the presence of any of the following conditions, **TMD** shall not be obliged to execute these orders:

- The order given by the Order Transmission Intermediary does not partially or completely meet the procedures and conditions required by the exchange, market place or institution where the order is to be executed for the execution of the order,
- As of the moment the order is placed, the capital market instruments subject to the sale, if the order is a sale transaction, or the cash amount to cover the purchase transaction, if the order is a purchase transaction, is not readily available in the customer account,
- Fault of the exchange, market place or organization where the order will be executed - TMD fails to execute the order for any reason - except for reasons arising from

D- Storage of Capital Market Instruments and Notifications

Within the framework of the agreement signed between the Order Transmission Intermediary Institution and **TMD**; sub-accounts and transactions of the customers are monitored at **TMD** and on customer basis. The custody of capital market instruments and cash, which constitute the subject matter of the transactions to be executed by **TMD**, may be performed by **TMD** or, provided that it is authorized, by a third institution authorized under the

Law and the relevant legislation. In cases where the custody is provided by **TMD**, the reconciliation of the transactions with the custody account of the client and the notifications to be made to the clients within the framework of the principles set forth in the document and record regulations of the Board shall be fulfilled by **TMD** within the scope of the provisions of the brokerage framework agreements. Transactions within the Scope of Transaction Brokerage Activities Conducted in Foreign Markets

Trading intermediation in foreign markets is carried out by **TMD** through a foreign resident institution that has the necessary operating license. Within the scope of this service, in the Intermediation Framework Agreement for Trading in Foreign Markets signed by the client prior to account opening, information regarding the foreign investment institution (trading institution) and the institution that performs the custody service of the securities (custodian institution) is included.

Order transmission is carried out electronically through the trading platform of the third party service provider to which the customer logs in with his/her account number and password. All records regarding executed, canceled and pending orders are accessed through this trading platform. In case of access or technical difficulties in the trading platform, orders can be transmitted through the trading platform of the trading institution via the customer representative on duty at the contact number on the national business days and time interval announced on the website of the foreign markets.

Investment accounts opened in foreign markets are opened directly in the name of the client at **TMD** and the trading institution and these transactions are monitored on client basis at **TMD and the trading institution**. In order for buy orders to be executed, there must be sufficient cash balance on the trading platform, and for sell transactions to be executed, there must be sufficient sellable stocks in the relevant stock. Even if the client has sent the required balance to the banks announced on TMD's website before the deadlines, the message regarding this balance must have been transferred to the trading platform through the services between TMD and the foreign investment institution before the deadlines.

Order types and order durations are limited by the relevant exchange regulations and the functions of the trading platforms of the third party service provider and the trading organization. The relevant Exchange, authorized institution and **TMD** may impose limitations on order types, durations and amounts. Similarly, limitations may also be imposed on a stock-by-stock basis.

The use of credit by **TMD** in international equity securities transactions is restricted. Credit trading service is not provided unless a change in this policy is notified. The buying power provided to the Client for the instant trading facility on day T is a kind of credit provided by the Foreign Investment Institution until the settlement day. There is no leverage utilization in the Instant Trading facility. The purpose of this facility is to provide the client with the opportunity to trade on day T without waiting for the swift settlement period. The purchasing power provided to the client must be equal to the balance deposited by the client in the bank accounts announced on their website on day T.

Orders will not be accepted on days when there is an official holiday on the relevant stock exchange where stock trading orders will be transmitted. There may be changes in order transmission hours due to daylight saving time and similar changes. Public holidays and time changes are monitored by the Foreign Markets Department of TMD and published as an

announcement on the website of the foreign markets.

This Order Execution Policy has been adopted by the decision of the Board of Directors of Tacirler Yatırım Menkul Değerler A.Ş. **dated 12.07.2024** and numbered **3657** and enters into force as of the date of the decision.