

Briefing Note

Capital Markets

January 15, 2026

Operating Procedures and Principles of Crypto Asset Service Providers

Mustafa Adıgüzel, Associate

*Communiqué No: III-35/B.2 on Operating Procedures and Principles and Capital Adequacy of Crypto Asset Service Providers ("**Communiqué**") prepared by the Capital Markets Board ("**Board**") was published in the Official Gazette dated 13.03.2025 and numbered 32840.*

*The Communiqué regulates the services and activities that crypto asset service providers ("**CASPs**") may offer, the principles regarding these services and activities, listing principles, custody principles, settlement system, capital and capital adequacy.*

1. Services and Activities of CASPs

CASPs will be able to perform the services and activities listed below, subject to the Board's authorization:

- i. Receipt and execution of orders related to crypto assets, clearing, settlement, transfer of crypto assets and custody services required.
- ii. Intermediation of the initial sale or distribution of crypto assets.
- iii. Custody and management of crypto assets or private keys related to these assets or other custody services to be determined by the Board.
- iv. Providing investment advisory services regarding crypto assets

Other services that the CASPs may perform subject to the condition of notification to the Board are listed below, and the Board may determine services other than those below:

- Purchase, sale, initial sale or distribution, exchange, transfer and custody of non-fungible assets ("**NFTs**") and unique assets used to record the representation and ownership of digital assets and assets used exclusively to create or provide various elements in virtual games ("**Game Tokens**").
- Financial analysis and general advice services regarding crypto assets.

The services and activities of foreign institutions for Turkish residents may be carried out in line with the reverse-enquiry principle.

| 2. Activities of Platforms

2.1. Scope of Activities

The activities of the platforms are receiving, matching or counterparty execution and clearing of customer orders, initial sale or distribution, transfer, custody required by these and other transactions that may be determined by the Board.

In scope of these operations, if requested by the customers, due to the structure of the distributed ledger network, the crypto assets belonging to the network can be locked and returned in kind at the end of maturity (staking) and the operation of peer-to-peer (P2P) digital marketplaces will also be considered within the scope of platform activity. The activities of organizations whose principal activity is other than those listed above shall not be considered as platform activities.

2.2. Principles to be Followed

Platforms are obliged to organize an "Order Execution Policy", sign a "Framework Agreement" with clients and execute client orders in accordance with the principles set out in this policy and agreement.

Besides, they are obliged to follow the customer's bid, ask and transfer transactions and the cash and crypto asset balances of the customers on a customer basis on the

corporate recording system, separate from the platform's own accounts, in a complete, accurate and up-to-date manner and to transmit the cash receivable balance of the customers to the bank as of the day the request is submitted.

2.3. Other Matters

Minimum elements to be written in the smart contracts of crypto assets according to the type and legal nature of each to be intermediated for the first sale or distribution and the accuracy of these contracts shall be reviewed by platforms. Crypto assets cannot be subject to leveraged, credit purchase, short sale and lending transactions and derivative instrument contracts.

Investment advisory activity can only be carried out for customers whose current value of the crypto asset size on the platform is at least TRY 50,000,000. Financial analyses and general advice on crypto assets are no investment advisory activities.

| 3. Listing Principles

Crypto assets that can be kept in custodian institutions and comply with the listing principles in the Communiqué are listed on the platforms. Platforms shall establish a listing committee and a written "Listing and Delisting Procedure". The current list of crypto assets deemed appropriate for listing together with this procedure shall be published on their websites.

The delisting process shall be conducted in scope of a "Valuation Report" and there are exceptions regarding delisting on a global scale. NFTs and Gaming Tokens are obliged to be traded in a separate market other than the listed assets and platforms may establish different markets and operating rules.

| 4. Custody Service

Crypto assets belonging to customers shall be custodied in customers' own wallets. Crypto assets that customers do not prefer to keep in their own wallets or private keys related to these assets may be custodied by authorized institutions. Providing wallet services with a method where the entire control of the private key is left to the investor is not considered as a custody service.

Platforms may custody crypto assets belonging to their customers in one or more wallets collectively, on behalf of the platform, separately from the custodian's own accounts, provided that they comply with the limitations set out in the capital adequacy requirements. Custodians are obliged to establish a written "Custody Services Procedure" containing the principles regarding custody services.

It is mandatory to sign a service agreement between the platforms and the custodians. The clients of the platforms do not need to sign an external agreement with the custodians. It is also possible for custodians to provide custody services directly to customers.

The hot wallet size of the custodians shall be up to 5% of the total client assets. Custodians that keep all of the crypto assets belonging to platform clients will also be able to execute transfer orders for these crypto assets, and the hot wallet size of these custodians can be up to a maximum of 10% of the total client assets. It is mandatory to hold liquid reserves equal to 3% of the client assets held within platforms.

| 5. Reconciliation System

Platforms and custodians are obliged to provide integration with Central Registry Agency for customer crypto asset balance information kept in the corporate recording system and to issue the reports requested. Platforms net the transactions recorded in the corporate recording system with regards to each crypto asset on a customer basis and generate a netting report.

| 6. Capital Rules

The founding capital of platforms shall be at least TRY 150,000,000 and the founding capital of custody institutions shall be at least TRY 500,000,000. The shareholders' equity of CASPs shall not be less than their foundation capital and at least 25% of their shareholders' equity shall be provided as paid-in or issued capital as of the sixth month of each year.

The shareholders' equity of platforms shall not be lower than the liquid reserve requirement. If the total amount of customer assets held by custody institutions is excess of TRY 1,000,000,000, additional equity capital requirements may be applied.

The capital adequacy floors of CASPs cannot be less than any one of the sum of risk reserves and operating expenses incurred in the last three months prior to the reporting date to the Board on whether the obligations specified in the Communiqué have been fulfilled.

| 7. Other Matters

The Communiqué paves the way for staking services to be provided by custody institutions and also introduces regulations on key access, wallet technologies and execution of transfer orders.

CASPs are obliged to prepare financial reports and are also obliged to have the relevant financial reports independently audited.

Should you have any queries on the matters above, please do not hesitate to contact us.

Yours faithfully,

Eryürekli Law Office

www.eryurekli.com

info@eryurekli.com

+90 212 365 9600